

How will the Homebuyer Club help me?

Each participant will be enrolled in the Piedmont Housing Alliance Homebuyer Club. The Homebuyer Club is a peer support group and a homeownership-counseling program. The program offers low-to-moderate income residents a comprehensive program of education and peer support to prepare for home purchase and to sustain that investment of time and money by supporting them.

Many lower income families seek the American Dream, i.e. owning a home, but have little or no understanding of what it takes to achieve their goal. The goal of the Homebuyer Club is to encourage the club members to save toward the down payment on a home and to give them the tools and knowledge required to prepare for the mortgage application and approval process.

At a minimum, the counseling will include the following:

- Budgeting and money maintenance
- Credit counseling
- Knowing the players and their roles in the home buying process
- How to negotiate purchase price
- Preparation for loan qualification and application
- How to obtain homeownership financing
- How to find a home
- Maintaining a home
- Avoiding delinquencies, defaults and foreclosures

Upon completion of the counseling sessions, the participant should have an understanding of how to:

- Determine if homeownership is right for them
- Determine what they can afford to spend on a home
- Identify what they want and need in a home
- Shop for a home that meets their needs
- Decide how much to offer for a home
- Obtain and use a home inspection
- Shop for an affordable mortgage
- Know what to expect at closing and settlement
- Meet the ongoing financial obligations of homeownership and avoid default
- Care for the home after purchase
- Take advantage of financial opportunities that come with homeownership

Post-purchase counseling is required with all participants once they have secured a mortgage and have moved into the home. The Housing Counselor will work with the family to schedule the post-purchase counseling.

All housing counseling will be delivered by a HUD-approved Housing Counseling agency and certified Housing Counselors.



PLEASE CONTACT
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