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Supplement



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June is National Homeownership Month

June is National Homeownership Month and Wells Fargo is again proud to be the title sponsor of the Washington Informer's Homeownership Month supplement.

As the nation's leading mortgage lender it's important for us to understand the needs and desires of aspiring homeowners. We are excited that our second "How America Views Homeownership" survey informed us that most consumers desire to own a home if they don't own already. In fact, African-American and Hispanic respondents were significantly more likely to say that they are considering purchasing a home within the next two years (37% of African Americans and 31% of Hispanics) compared to the general population (17%).¹

Even though there are significant aspirations for homeownership, our survey tells us many misperceptions still exist about the process and what it takes to qualify. For example, 72% of African Americans believe that a good credit score is required to qualify for a mortgage, and in our survey, most respondents thought a "good" credit score is above 660.¹ In fact, some people with solid credit profiles may be able to qualify with a 600 credit score – but creditworthiness isn't based on a single factor, and lenders look at a person's whole financial picture. Also, majorities among both African-Americans (58%) and Hispanics (55%) believe that a 20% down payment is required to purchase a home, when in reality some borrowers may qualify for loan programs with lower down payments.¹

The fact that these common misperceptions about homeownership exist makes it even more important for lenders and other industry professionals to make sure consumers understand the process for loan approval and what it takes to become a sustainable homeowner. Wells Fargo's Diverse Segments team works with community groups to provide pre-purchase education for low- to moderate-income and minority buyers across the credit spectrum. In our celebration of Homeownership Month, we are hosting Homeownership Opportunities Fairs in communities across the country including one in Washington, DC and Landover, MD. The fairs are free and registration is encouraged at www.wellsfargo.com/rsvp. Use access code: Home2015.

Consumers who register to attend a fair will see and hear from industry professionals on a variety of mortgage products or programs that are designed to facilitate homeownership. Attendees will hear panelists describe specifics on the mortgage application process or have the chance to participate in discussions and breakout sessions about understanding credit. There will be opportunities to speak one-on-one with a Wells Fargo home mortgage consultant and other industry professionals and receive information on how to access resources like down payment assistance and credit improvement.

At Wells Fargo we get the emotional connection families have to their homes and it means a great deal to us when we can help others achieve the goal of owning a home. We look forward to seeing and working with consumers in Washington DC and surrounding areas to meet their homeownership needs. ■

¹How America Views Homeownership 2015, Ipsos and Wells Fargo and Company



CERITA BATTLES

Senior Vice President, Head of Diverse Segments
Wells Fargo Home Mortgage

THE WASHINGTON *Informer*

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Making a Down Payment May Be Easier Than You Think

BY DONNA GREENE

Regional Diverse Segments Manager, Wells Fargo Home Mortgage

Purchasing a home is one of the most significant financial investments consumers make in their lifetime. For a successful homeownership journey it's important that consumers seek out information and talk to industry professionals to learn about the credit profile process and ask questions to understand mortgage options and down payment choices. Getting the facts can help consumers make informed choices about buying a home.

For example, according to the latest Wells Fargo "How America Views Homeownership" survey, 58% of African-American respondents believe that a 20% down payment is necessary to get approved for a mortgage loan.¹

A popular misconception many aspiring homeowners have is about the amount of money required to make a down payment on the home they wish to buy. In other words, based on the selling price of the home, consumers must know how much money they can afford to pay upfront before they apply for a mortgage loan, which makes up the difference between the purchase price of the home and the amount of money they borrow in the mortgage loan. In the current mortgage environment, a down payment is required for most mortgage loan programs but a 20% down payment is no longer mandatory, in some instances, based on the consumer's credit profile.

There are benefits to a 20% down payment on a home loan. It helps a homebuyer avoid private mortgage insurance and it could bring a lower interest rate. But, there are a number of government programs that require down payments as low as 3.5%, such as FHA. Wells Fargo's Community Development Mortgage Program also requires down payments as low as 2%, and the company's

Home OpportunitiesSM loan program, which aligns with Fannie Mae's MyCommunity-Mortgage program, offers down payments as low as 3%. And veterans could be approved for a VA loan with no down payment. It's important to keep in mind that some low down payment programs may require private mortgage insurance, which adds to the monthly payment and overall loan cost.

It's essential for aspiring homeowners to speak with a reputable lender like Wells Fargo to find out about all of the loan products that might be available in order to choose what's best for them. This and a number of topics to help educate consumers about the mortgage process will be discussed at upcoming Homeownership Opportunities Fairs in Washington, DC and Maryland.

June 13, 9am - 3pm
Prince Georges County Housing Expo
Sports & Learning Complex
Landover, MD

June 27, 11am - 5pm
DC Housing Expo and Show
Washington DC Convention Center
Washington, DC

The events are free and open to the public. Registration is encouraged at www.wellsfargo.com/rsvp. Use access code: Home2015.

Participants will be engaged through panel discussions and breakout sessions on topics like the mortgage process, understanding credit and working with a real estate agent. They will have an opportunity to speak one-on-one with a Wells Fargo home mortgage consultant and other industry professionals like credit counselors. They also will get information on how to access resources like down payment assistance, credit improvement and products and services to help with the process. Wells Fargo is dedicated to helping our customers turn houses into homes. And we work hard to provide information, products and services that will help create a simple path to homeownership. ■



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Renovating? Laying a Good Foundation for Home Improvement Success

BY LEONARD CAMPBELL
*Renovation Branch Manager
Wells Fargo Home Mortgage*



Planning a home improvement project? Building a financial foundation is important.
Courtesy Wells Fargo

Getting the home you love can come in a few different ways. Some homebuyers find the perfect home and purchase it as-is. You also might find a home in the perfect neighborhood that needs some work before it meets your requirements, or you may just need to make some changes in your existing residence. If that's the case you need a plan to renovate. Looking at the great possibilities of a renovation, it's easy to give in to your excitement and get the project moving forward. But it's important that you take a moment to plan your overall strategy so that your renovation project can benefit from a solid foundation.

You can build your foundation by accomplishing these important tasks.

Talk to a renovation special-

ist. Speaking with a renovation lender can help you build the financial foundation for your renovation project. The lender can provide you with information to help you make informed choices about financing options, which can include a mortgage with built-in renovation financing, a renovation loan or even a Home Equity Line of Credit (HELOC).

A renovation loan, or a mortgage with built-in renovation financing, allows you to finance your new home mortgage and your renovation plans into a single loan. If you are renovating your existing home, you can use the loan to refinance your existing mortgage and make the renovation updates. An important aspect of the renovation loan to remember is that it's a product in which the loan is based on an appraiser's estimate of what the property value will

be with completed improvements. A HELOC can provide ongoing access to funds using the equity in your home, which typically results in lower interest rates than unsecured credit.

"Many consumers are not aware of the opportunities with renovation lending because not every lender offers this option," said Leonard Campbell, renovation branch manager, Wells Fargo Home Mortgage. "Wells Fargo is the nation's leader in renovation lending. We serve all customers, from first-time homebuyers to repeat buyers, and have a team of specially trained home mortgage consultants across the country that only focus on this financing option."

Shop around for the right contractor. If you plan to use a contractor for your project, it's important to select the right one. But how do you decide on a contractor? Research is important. Many contractors will provide you with a couple of references but this isn't always a foolproof solution. These references could be relatives or friends of the contractor.

References can be helpful, but don't rely on them exclusively. Dig deeper by traveling to the site of the contractor's current job. Are the clients happy? Has the contractor's work met expectations and budget? Has the contractor finished benchmarks on time? These are all important questions to

ask. You can also inquire about the contractor's work on social media and professional referral websites.

Finalize your vision. Selecting the proper renovation lender and contractor are key to your project, but both of these professionals will be able to provide you better service if you have a vision for what the project entails. You may not know exactly how much the project will cost, but you should have a budget in mind. If your contractor asks questions about layout or wall preferences, be ready to make the decisions and guide him or her toward your goals. Approaching the project with a plan will eliminate miscommunication and regrets later.

Renovating your current home or one you are going to purchase can be an exciting time, and establishing the proper foundation for the project can help you pass inspections and create the home you've always wanted. You can learn more about how a renovation loan can make your project a reality by visiting the Wells Fargo Home Improvement Lending Center (<https://www.wellsfargo.com/mortgage/loan-programs/home-improvement>). ■

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“Many consumers are not aware of the opportunities with renovation lending because not every lender offers this option,” said Leonard Campbell, renovation branch manager, Wells Fargo Home Mortgage.



Prepare for homeownership

You're invited to a free event, right in your community

**WELLS
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**HOME
MORTGAGE**



For many, owning a home is a stepping-stone to financial well-being. Get started on your path to homeownership by attending this Homeownership Opportunities Fair being held in your community.

Whether you're thinking about buying your first home, or you want to buy again but aren't sure of your options, join us to get answers to your specific questions. You'll have access to:

- A panel of industry professionals ready to answer your questions, on-the-spot
- Networking opportunities with local professionals
- Information on low down payment product options and Downpayment Assistance Programs (DAPs) to help you with down payments and closing costs, which are common barriers for many homebuyers
- An opportunity to get prequalified for a home loan by meeting one-on-one with a home mortgage consultant who can help you understand how much you may be able to borrow

Event information

Date: Saturday, June 13, 2015

Time: 9 a.m. – 3 p.m.

Location: Prince George's County Housing Fair
Sports and Learning Complex
8001 Sheriff Road
Landover, MD 20785

Date: Saturday, June 27, 2015

Time: 11 a.m. – 5 p.m.

Location: DC Housing Expo and Show
Washington Convention Center
800 Mt Vernon PL NW
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Together we'll go far



Donaldson Embraces District's Housing Challenges

BY BARRINGTON M. SALMON

WI Staff Writer@bsalmondc

Polly Donaldson has been on the job for a little over three months and has a full plate of seemingly intractable issues around housing, homelessness and affordable housing she has to fix – and she says she relishes the challenge.

Donaldson, director of the DC Department of Housing and Community Development (DHCD), brings 30 years of experience to her new job and began immediately by looking at the smartest, best and most efficient ways to use the \$100 million dollars Mayor Muriel Bowser allocated to the Housing Production Trust Fund.

While \$100 million dollars sounds like a lot of money, Donaldson explained in a recent interview, there are so many needs that the money could evaporate quickly. But by collaborating and working closely with public- and private-sector partners, that money can pay off in ways that will reverse many of the negative housing trends the District of Columbia has endured in recent years.

“We’re in the process of developing a HUD plan for the next five years,” Donaldson said. “This is a good time with the change in political leadership. We will leverage our private funds. Mayor Bowser accompanied HUD Secretary Julián Castro on a walking tour in the Shaw community and he was very impressed. We were able to show where HUD and D.C. dollars sustain places like Channing Phillips. It’s about how intentional you are and not allowing displacement to occur.”

Donaldson’s job takes on added currency when considered against the backdrop of the severe housing crisis that has roiled the Washington Metropolitan Area over the past several years. The District and the rest of the Washington metropolitan region, are emblematic of the difficulties moderate and low-income residents face as they seek affordable housing. Gentrification and a massive boon to accommodate the influx of tens

of thousands of new residents to the District have fueled a housing shortage for middle- and lower-income residents.

Longtime D.C. resident David Bowers, executive director of Enterprise Community Partners, said between 20 and 25 percent of D.C. residents are paying more than 50 percent of their income for housing and others face or have been displaced because of market forces beyond their control. Often, he said, people who work in the city and want to live here aren’t able to because they can’t find safe and decent housing they can afford. Neighborhoods like Adams Morgan, Columbia Heights, Shaw and parts of Capitol Hill have become unreachable for low- and moderate-income residents.

In 2011, the Comprehensive Housing Strategy Task Force called for funding levels of \$285 million annually to preserve 30,000 affordable units and create 19,000 new long-term affordable units between 2006 and 2021 to meet the needs of residents, Bowers said.

In her Mt. Pleasant neighborhood, Donaldson said, there’s a mix of incomes – low, moderate and fixed – for seniors and people who sit in the higher brackets.

“That mix makes D.C. thrive,” she said.

One of the difficulties in getting a handle on affordable housing is that the term has many different meanings, she said.

“It depends on who you ask. It’s safe, stable, secure shelter,” she said. “Thirty percent of D.C. residents spend 30 percent of their income paying rent. Most are paying 50 percent and above. It’s a range. People need substantial support.”

“I believe 28 years ago, I came to live in D.C. from Baltimore for economic opportunity,” she said. “I view this as ‘a land of economic opportunity’ and the most cosmopolitan city in the country. It’s different now

in terms of politics and public safety than 28 years ago. We did not make sure there was enough affordable housing. There is subsidized housing in pockets. We looked at some housing and not the overall comprehensive view.”

Donald came to DHCD from the Transitional Housing Corporation where for more than 10 years she served as executive director and operated in a similar role with THC Affordable Housing, Inc. since its founding in June 2005. Under Donaldson’s leadership, THC was on the front lines of the city’s housing crunch, working with churches, charities and other nonprofit groups to produce and support affordable units for the formerly homeless. She also oversaw the organization’s strategy to develop mixed income permanent affordable housing.

Bowser’s support and the political will she says exist in city leaders with the fulcrum for change, she asserted.

“Across the city, mixed income levels can be assets. You can have new people come to town and not move other people out,” she said. “The \$100 million is tied to specific affordability levels. Gap financing is, in fact, attracting other financial institutions. We need intermediary organizations to support capacity, and we need the government with its financing resources. It has to be very intentional.”

Donaldson, who attended the recent ribbon cutting for Trinity Plaza in Southwest, said she regards that project – which provides 49 residents with new, affordable housing units – as a perfect example of different stakeholders coming together for the common good.

“(But) I don’t want to see any project take 10 years,” she said. “The credit freeze and financial problems forced those involved in the project to carry the costs that long. The community can’t wait 10 years. My goal is to greatly shorten the time from idea to ribbon cutting. We’re working on how we manage the resources we have. We’re in fortunate circumstances to have \$100 million but we will have to do more, work faster.” ■



Polly Donaldson, Director of the DC Department of Housing and Community Development (DHCD) courtesy photo



“We’re in the process of developing a HUD plan for the next five years. This is a good time with the change in political leadership.”

- Polly Donaldson
Director of the DC Department of Housing and
Community Development (DHCD)



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DHCD Ward Meetings Bring Agency to Community

BY BARRINGTON M. SALMON

WI Staff Writer @bsalmondc

Since she assumed the responsibility for running the DC Department of Housing and Community Development [DHCD] earlier this year, Polly Donaldson and her staff have been meeting with residents in each of the city's eight wards. So far, she said five of the scheduled community meetings have taken place, with the most recent one held on May 28 for Ward 4 residents at Coolidge Senior High School in Northwest. Donaldson, laughed during a June 1 interview, saying the

meetings with residents, advisory neighborhood commissioners (ANCs), business owners and community leaders has been a learning experience for both sides.

"I'm new. I was appointed on Jan 2. I thought it was very important to engage the community right off the bat," she said. "We've met with the community, different groups, developers, ANCs, residents and stakeholders. We tell participants what resources we have to offer the community and we find out

what are their concerns, ideas and priorities for their neighborhoods and communities."

As she and her staff prepare the city's five-year plan for the US Department of Housing and Urban Development (HUD) on how DHCD proposes using federal and local resources, DHCD wouldn't be able to do a comprehensive job without what she called, "solid community input."

She said the meetings are timed in the early evening so that as many residents as possible can attend.

One great benefit of the interaction is that those she and her staff come in contact can



familiarize themselves with the array of programs DHCD offers. Donaldson oversees an agency with 172 employees, 14 program areas, and the Office of the General Counsel, Administrative Office and Office of Communications and Community Outreach. She manages an operating budget of more than \$200 million dollars used to preserve and create rental and homeownership and affordable housing opportunities for Washington, DC residents.

DHCD is the agency given the charge of revitalizing underserved neighborhoods. The agency receives 95 percent of its funding from HUD and the funds are primarily used to benefit low- and moderate-income residents.


"It's really been fascinating. We have a single-family residential rehab program to help seniors stay in place by building ramps, first-floor bathrooms and other amenities. A lot of folks said they didn't know this," Donaldson said.

Another advantage of being out in the community is that residents learn about an agency that Donaldson said is sometimes misunderstood.


"A lot of DHCD's reputation is undeserved," she asserted. "We have a great staff that works hard helping people revitalize the community." One thing Donaldson said D.C. residents, especially Ward 8 residents need to know, is that with Mayor Muriel Bowser's prompting, DHCD is actively assessing the number of vacant and blighted properties located east of the Anacostia River and elsewhere in the District. "I'm surprised by the numbers I see. On my block there are abandoned properties and the grass is not cut. It affects the community, not just East of the River but across city," Donaldson said.

DHCD staff is ready to acquire properties if the owners haven't paid taxes, prepare and submit the necessary court filings and take necessary steps to locate and serve owners of those properties.

DHCD will be postponing the Wards 3, 2, and 1 community meetings until July 2015. We are currently working to identify new dates for the community meetings and should have the updated information soon. ■



GOVERNMENT OF THE DISTRICT OF COLUMBIA
Department of Housing and Community Development




Meetings Postponed


DHCD Ward by Ward Check-In Meetings

Please visit our website, www.dhcd.dc.gov

for updated information



POSTPONED



Ward 3/June 11

Woodrow Wilson Sr. High Sch.
3950 Chesapeake Street, NW

Ward 2/June 18

MLK Memorial Library
901 G Street, NW


Ward 1/June 22

Greater Wash. Urban League
2901 14th Street, NW

DHCD is conducting a three month community meeting series in all eight wards. These meetings are designed to seek feedback and suggestions from community members to help shape the future of affordable housing throughout the District. Additionally, the agency will inform residents, business owners, and other community members of the agency's programs and services, current and future projects, and the Fiscal Year (FY) 2016 affordable housing budget.




Ward Meeting Dates. All Meetings start at 6:30 pm.

Past Meetings

<p>Ward 8/(Kick-Off) April 8 THE ARC</p>	<p>Ward 6/April 30 SE Neighborhood Library</p>	
<p>Ward 7/April 14 Marshall Hts. Comm. Dev. Org.</p>	<p>Ward 5/May 14 Dunbar High School</p>	<p>Ward 4/May 28 Coolidge Sr. High School</p>

RSVP for meetings to dhcd.events@dc.gov. For additional information or questions visit www.dhcd.dc.gov or call (202) 442-7200.

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8 Ways First-Time Homebuyers Can Make Themselves Mortgage-Ready

(BPT) - It's rare to get something right the very first time you try it, but when it comes to buying your first home, a lack of knowledge and experience can lead to costly mistakes. One in four first-time homebuyers say they are completely unfamiliar with the mortgage financing process, according to a report by the Consumer Financial Protection Bureau. Even among those with an understanding of the overall process, the report found that many first time homebuyers still had significant knowledge gaps in important areas such as available mortgage rates, closing costs, down-payment requirements and income required to qualify for a loan.

"Not having all the information available could lead to consumers paying a higher interest rate or failing to secure an affordable mortgage for the home they want," says Eric Hamilton, President of Vanderbilt Mortgage and Finance. "While most first-time homebuyers understand the importance of their credit report score in securing a mortgage, it's important they arm themselves with comprehensive knowledge. Fortunately, there's plenty of useful information out there for borrowers who want to do their homework before diving into the loan process."

Vanderbilt Mortgage Offers Eight Tips for First-Time Homebuyers:

1. Adjust your budget. A mortgage payment can increase your monthly housing expenses, so prepare by calculating what that amount will be and begin saving that same amount every month so you can get used to the budget change in advance. Use a free online payment calculator to help you predict your payment and understand your current debt-to-income ratio.

2. Plan for a down payment. Nearly all home loans will require you to put some money down as a down payment. Some home loans may require as much as 20 percent of the purchase cost as a down payment, although some Federal Housing Administration loans may require less. Decide on the

amount you think you'll need and create a savings plan to help you reach that goal.

3. Consider the location and type of home you want to buy. Many factors influence the cost of a home, including its location, size, style and more. A larger home in a high-income area will generally cost more, and property taxes will be higher on a bigger, newer, well-located home. Many first-time homebuyers find manufactured or mobile homes are a good option. Knowing the estimated cost of the type of home you want to purchase can help you better manage your budget.

4. Stay on top of your credit. Lenders will consider your credit score and report history when determining your mortgage eligibility and the interest rate they may offer you. Make sure to review your credit report in advance. You can download a free credit report once a year from all three major bureaus at www.annualcreditreport.com. If you're planning to apply for a mortgage, it's a good idea to review your report more frequently and to consider paying to obtain your credit score from at least one major bureau. If your report contains errors, work with the credit bureaus to have them corrected before you apply for a mortgage.

5. Keep current on monthly bills. While it's important to save toward a down payment, don't let monthly bills slide. Paying your bills on time every month can help increase your credit score, and a good payment history is something lenders look for when reviewing your credit report. Use online tools like email reminders and automatic payment options to help ensure you never miss or make a late payment.

6. Work on your debt. If

you have delinquent balances, bring them up to date as quickly as possible. If you carry a lot of revolving credit card debt, you may want to work to reduce it by paying more than the monthly minimum payment. While it helps to have a report that shows no late payments, the most important thing is to not have any delinquent balances before you apply for a mortgage.

7. Plan for escrow. In addition to the amount you will need each month toward repaying your mortgage, you'll

need escrow - an amount added to and collected with each monthly mortgage payment that is applied toward annual homeowners' insurance premiums and/or taxes. Estimating taxes and total insurance costs can help you better understand how much your escrow will be each month, and you'll be able to budget more accurately as you prepare for home ownership. Don't forget that this amount may adjust every twelve months if your insurance premium or taxes change for the next year.

8. Take advantage of educational resources. From lenders' websites to government agencies, it's easy to find plenty of information online. Check out resources like the Consumer Financial Protection Bureau, the U.S. Department of Housing and Urban Development (HUD) and the Federal Housing Administration. ■

"consumer's mortgage shopping experience." by Consumer Financial Protection Bureau. http://files.consumerfinance.gov/f/201501_cfpb_consumers-mortgage-shopping-experience.pdf

Vanderbilt Mortgage and Finance, Inc. payment calculators https://www.vmf.com/customer_service/calculators/index.cfm

Additional educational resources <http://www.consumerfinance.gov/owning-a-home/>



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Prince George's County...A Great Place To Live! Kicks Off Its 2015 Housing Fair

"Ask the Experts" Panel Discussion and Tour County's First Net Zero Energy Home

On Saturday, June 13, 2015, The Prince George's County Department of Housing and Community Development (DHCD) will host the 2015 Housing Fair, entitled, "Prince George's County: A Great Place to Live!" The Housing Fair will take place at the Sports and Learning Complex, 8001 Sheriff Road, Landover, MD from 9:00 a.m. to 3:00 p.m.

"We've got some exciting new features at this year's Housing Fair," said Eric C. Brown, Director of the Prince George's County Department of Housing and Economic Development. "Whether you're a homeowner or looking to purchase a home,

there is information here for everyone."

The Housing Fair will start with a panel discussion entitled, "Ask the Experts." The discussion will begin at 9:30 a.m. and last for 90 minutes. The topics will include: Understanding the Value of Your Home and Knowing Your Options if Your House is "Underwater." Three long-time housing experts will be guest panelists: Desiree Callender, President of the Prince George's County Association of Realtors; Shannon Porter, Assistant Supervisor of the Prince George's County Office of Assessment; and Lisa McDougal, Certified HUD Housing Coun-



selor and Executive Director of SEED – Sowing Empowerment for Economic Development. Homeowners are encouraged to attend this discussion and receive free expert advice on the value of their home and what options are available if their house is underwater or if the home owner is facing foreclosure.

At 11:00 a.m. a free shuttle bus will take housing fair attendees on a tour of the County's first Net Zero Energy Home. The Redevelopment Authority of Prince George's County remodeled this one-of-a-kind, 100 year-old home, designed to provide superior energy savings, water efficiency and a healthy living environment. The home produces as much energy as it consumes, minimizing the utility bill to virtually zero. The house meets Energy Star and LEED Platinum Standards. During the tour, visitors will see why this home has been selected as

a 2015 Green Build Offsite Educational Tour Site by Green Build International Conference and Expo.

Housing Fair attendees will have an opportunity to meet with housing industry professionals, such as mortgage lenders, realtors, rental property managers, housing counselors, banks, non-profit organizations and various government agencies. The Fair will also include workshops on financial literacy, avoiding housing scams, first-time home buyer programs, managing your money and more. The MD Department of Housing and Community Development will facilitate an opportunity for major mortgage bank servicers to discuss options with homebuyers trying to avoid foreclosure.

For more information on the 2015 Housing Fair visit the Prince George's County website: <http://hcd.mypgc.us> or call (301) 883-5532. ■



Housing and Community Development Division

JACQUELYNE WARD-RICHARDSON

Senior Director of Housing and Community Development

The Greater Washington Urban League is committed to serving the residents of the Metropolitan Washington Community. Our Housing Division has consistently done that for over 25 years. We have successfully managed the Home Purchase Assistance Program for DC DHCD and assisted over 5,000 DC residents with fulfilling their dream of homeownership. However the division serves an even greater purpose in helping to stabilize housing for the Metro area. Our housing division manages five major program areas focused on improving the lives of low-to-moderate income residents of Washington, DC. These programs are: Home Purchase Assistance Program, Tenant

Based Rental Assistance Program, Housing Services Program (Lead Safe Washington, Single Family Rehabilitation Program, Credit counseling, Foreclosure counseling, and IZ/ADU rental purchase programs), Emergency Rental Assistance Program, and Weatherization Program in DC.

We have an office in Maryland solely dedicated to the housing needs of the community. There we manage the Tenant Based Rental Assistance Program for Prince George's and Charles County; provide credit counseling, first-time homeownership counseling and foreclosure counseling. We also offer free first-time homebuyer and financial fitness workshops monthly as well as a free homebuy-

ers Club with a matching IDA.

We are a HUD Certified Counseling Agency with the luxury of providing all of our services to the community to for Free. We are fortunate to be supported by local banks, the District of Columbia, the State of Maryland, and Prince George's County. The housing division is supported by a staff of 30 dedicated professionals.

Two Offices:

2901 14th Street, NW
Washington, DC 20009

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Suite 103
Hyattsville, MD 20781

2,358 families were directly touched by the services provided by the Housing Division of GWUL in 2014. ■





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¹Upon expiration of the introductory rate, all balances will accrue interest at the variable APR (Annual Percentage Rate) in effect for your account. Variable rate is based on The Wall Street Journal Prime Rate plus/minus a margin, adjusted quarterly. The minimum APR is 4.00% with a maximum APR of 18.00%. Subject to credit and property approval. Minimum loan amount is \$25,000. Maximum loan amount will be based on the amount of equity available, based on the appraised value of your home (loans with a loan-to-value ratio of 90% or more are limited to a maximum \$200,000 credit line). Rates, terms and conditions vary based on creditworthiness and qualifications and are subject to change. Property insurance is, and flood insurance may be, required. Consult your tax advisor regarding the deductibility of interest. Additional restrictions may apply. Rates and APRs are subject to change without notice.

andrewscfu.org




HUD: Providing Homes for Americans for 50 Years

Secretary Castro, Mayor Bowser Tour Shaw Neighborhood

BY D. KEVIN MCNEIR
WI Managing Editor

Since being established in 1965, the U.S. Department of Housing and Urban Development [HUD] has played both a vital and valued role in the lives of Americans, jumpstarting growth for cities and regions, including tribal and suburban communities.

Over the past 50 years, HUD has assisted millions of families achieve their goal of becoming homeowners while also helping to transform distressed communities into communities of opportunity.

And to kick off its 50th anniversary year, HUD Secretary Julián Castro recently took a walking tour through the District's historic Shaw neighborhood, accompanied by D.C. Mayor Muriel Bowser and other officials. The tour cast new light on collaborative efforts to produce affordable housing options while building inclusive, diverse communities.

Bowser said cities like D.C. continue to benefit from HUD-based initiatives.

"Whether they have been here for five minutes or five generations, Washingtonians under-

stand the District's brightest days are still ahead," she said. "That's because for decades, the District has worked with HUD to preserve and expand affordable housing opportunities . . . Together we are creating pathways to the middle class." The Shaw area, one of several neighborhoods impacted by the D.C. riots of 1968, has since rebounded with marked improvements and amenities for its residents, serving as an example of what can be done when federal and local partnerships combine to spark urban revitalization.

The walking tour, held on Thursday, May 21, highlighted four locations: the Phyllis Wheatley YWCA, Lincoln Westmoreland, Channing Phillips and Progression Place. The four sites, all located in Northwest, represent low- and mixed-income housing options in the District.

Castro, the former mayor of the City of San Antonio, Texas, became the 16th Secretary of HUD in July 2014. He now oversees 8,000 employees and manages a budget of \$46 billion. And he has charged the Depart-



U.S. Secretary of Housing and Urban Development Julian Castro (left) with Mayor Muriel Bowser, Director of the D.C. Department of Housing and Community Development Polly Donaldson, and Alexander M. Padro, executive director, Shaw Main Streets. /Photo by Robert Roberts

ment with one goal: giving every person, regardless of their station in life, new opportunities to thrive.

"For 50 years, HUD has valued and supported the role that cities like Washington, D.C. have played in sparking growth for entire regions," Castro said. "Partnerships fuel progress and

we're proud to work with local leaders to continue building on this city's proud legacy as a modern, urban center with strong and diverse communities." President Barack Obama had this to say following Castro's confirmation.

"Julián is a proven leader, a champion for safe, affordable housing and strong, sustainable neighborhoods. I know that . . . [he] will help build on the progress we've made battling back from the Great Recession -- rebuilding our housing market, reducing homelessness among veterans and connecting neighborhoods with good schools and good jobs that help our citizens succeed," Obama said.

To further celebrate its golden anniversary, HUD launched its "HUD 50" website in April 2015. The website recognizes the Department's past accomplishments and ushers in the next 50 years of advancing policies that promote homeownership, community development and easier access to affordable housing.

The website, <http://hud50.hud.gov>, also includes an interactive timeline tracing HUD's history, links to articles featuring prominent employees, a series of videos relevant to HUD's work and development and a collection of 30 public housing

success stories including President Jimmy Carter and Supreme Court Justice Sonia Sotomayor.

Castro has identified six goals for HUD in efforts to create a solid foundation for the next 50 years: building a stronger HUD; helping families and individuals secure quality housing; ending homelessness; strengthening all communities in this "century of cities"; leveling the playing field for Americans from all walks of life; and addressing climate change and natural disasters.

He will deliver an address commemorating the 50th anniversary in September at the Lyndon B. Johnson School of Public Affairs at the University of Texas. The ceremony will coincide with the signing of the bill by President Johnson that established HUD as a Cabinet-level agency on September 9, 1965. One spokesperson for the Department said HUD has big plans for the future.

"HUD's 50th anniversary isn't just about celebrating our proud history -- it's about building for the next 50 years," said Betsaida Alcantara, HUD, assistant secretary for public affairs in a released statement.

As Castro has often said, "HUD's mission is about more than bricks and mortar." ■



Polly Donaldson (left), director of the D.C. Department of Housing and Community Development, U.S. Secretary of Housing and Urban Development Julian Castro, and Mayor Muriel Bowser stop by a shop on a walking tour of Washington's historic Shaw neighborhood. /Photo by Robert Roberts

Insurance Coverage for Your Home

BY RON WILSON

Personal Insurance Consultant (CPCU, CLU, and CIC)
Special to The Washington Informer

Awareness of a few coverage needs and contract features can help your insurance agent to design a coverage plan to meet your needs. Let's begin by answering four key questions:

What Kind of Coverage Do I Need?

If you are moving into an apartment, you do not bear responsibility for insuring the apartment building itself, or the common areas used by all tenants. Coverage for these elements is the responsibility of the building owner. However, in order to adequately protect your interest, be prepared to provide your agent with a current estimate of the replacement cost of all your personal property (cloths, furniture, appliances), including special classes of items, such as jewelry, works of art, silverware, etc. These items often require separate coverage because of the contract limitations of most apartment or tenant policies.

Secondly, you should partner with your insurance agent to deter-

mine an appropriate limit of liability protection, and loss of use coverage. Incorporated in all homeowner policy forms, the liability coverage element protects you from injury caused to others as a result of conditions associated with your property (e.g. a cracked sidewalk, or a loose railing), or an unintentional injury caused by you to someone, or their property.

Loss of use coverage provides you financial support for temporary housing in the event you are unable to live in your apartment, home, or condominium, should a loss like a fire make your home uninhabitable.

Single family, row home, townhome property owners, and most condominium owners need more robust coverage protection. In addition to the contents and liability coverage parts previously mentioned, you have an additional need to cover the physical building, or other structures which constitute your home, such as a separate

garage or storage shed. If you live in a condominium, these building elements are known as "additions and alterations."

2. What factors go into pricing homeowner insurance coverage?

Factors contributing to the rates you pay include, but are not limited to, the following factors:

- Property location
- Property replacement construction costs
- Proximity to fire hydrants, including the proximity of fire department personnel and equipment
- Contents coverage
- Liability coverage
- Policy credits
- Deductibles
- Credit History

What Coverage Features Should I Look For?

Everyone's insurance needs are different, and your needs will not be the same as your neighbor. Consultation with your agent will determine what features are specific to your needs. However, there are a few policy enhancements worth

your consideration:

Replacement Cost Contents Coverage

Replacement cost contents coverage provides for the replacement cost of your personal property without depreciation. For example, should your flat screen television be damaged in a fire, it would be replaced with a comparable new television, after the policy deductible is satisfied.

Extended Replacement Cost Building Coverage

Extended replacement cost building coverage provides policyholders with building coverage above the amount displayed on the initial policy or policy renewal. A coverage cap or payment amount is associated with this feature.

For example, in the event a home insured for \$200,000 had an extended replacement cost cap of 125%, \$250,000 would be available to pay for a total loss on the home.

Guaranteed Replacement Cost Building Coverage

Where available, this feature guarantees that your home will

be replaced with no limit on the amount it takes to repair your home to its pre-loss condition.

Scheduled Personal Property Coverage

Most homeowner insurance coverage forms limit the amount of coverage for items like jewelry, silverware, musical instruments, and art work. This policy enhancement increases the amount of coverage for these and other select categories of personal property

How Can I Keep My Coverage Affordable?

Consider the following factors as you price your insurance coverage:

- Shop around for comparable coverage
- Inquire about combination policy discounts and other premium credits
- Use higher policy deductibles to reduce premiums

Now that you have minimized your home's exposure to mayhem, it's time to return to figuring out your new paint scheme!

For more information please write: ron00235@gmail.com ■

Get the service you're looking for, right in your neighborhood



When you call a member of the Greater Washington, D.C. Home Loans team at Bank of America, you'll talk with a local mortgage specialist who can help you every step of the way—from application to closing. Because we're close to home, you can contact us in person or over the phone, whatever is most convenient. And, you can count on us to answer your questions, keep you informed and help you find the home loan that's right for you.

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Greater Washington, D.C.

Erik Kodjanian

NMLS ID: 768229

Office: 202.821.8185

Bethesda/Montgomery/ Frederick/ Prince George County

Krista Ellis

NMLS ID: 482295

Office: 301.634.4505

Fairfax/McLean/Great Falls/Loudoun County

Sarah O'Connor

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Office: 703.667.5648

Arlington/Fairfax/ Prince William County

Dave Baer

NMLS ID: 360020

Office: 703.813.5171

Prince George/ St. Mary's/ Charles County

Jeff Peveto

NMLS ID: 1116127

Office: 443.837.0440

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Bank of America Home Loans



6 Tips for Saving for Your Down Payment

Before you can make the transition from renting your home to owning your home, you will need to have a substantial down payment, typically 5 to 20 percent of the home's value. "Saving money for a down payment and the other upfront costs associated with buying a home is often the largest hurdle facing first-time homebuyers. Organizing your finances is the first step on the journey to owning your dream home," says Doug Dillon, Industrial Bank's Chief Lending Officer. He suggests the following tips to help save for it:

1. Develop a budget & timeline.

Start by determining how much you'll need for a down payment. Create a budget and calculate how much you can realistically save each month – that will help you gauge when

you'll be ready to transition from renter to homeowner. Remember, the larger your down payment, the less you have to borrow, and therefore, the lower your monthly payments will be.

2. Establish a separate savings account.

Set up a separate savings account exclusively for your down payment and make your monthly contributions automatic. By keeping this money separate, you'll be less likely to tap into it when you're tight on cash. Industrial Bank offers FDIC-insured savings accounts with competitive interest rates, maximum flexibility and no monthly maintenance fees.

3. Shop around to reduce major monthly expenses.

It's a good idea to check rates for your car insurance, renter's insurance, health insurance, cable, Internet or cell phone plan. There may be deals or promotions available that allow you to save hundreds of dollars by adjusting your contracts.

4. Monitor your spending.

With online banking, keeping an eye on your spending is easier than ever. Track where most of your discretionary income is going. Identify areas where you could cut back (e.g. eating out, vacations, etc.) and instead put that money into savings.

5. Look into state and local home-buying programs.

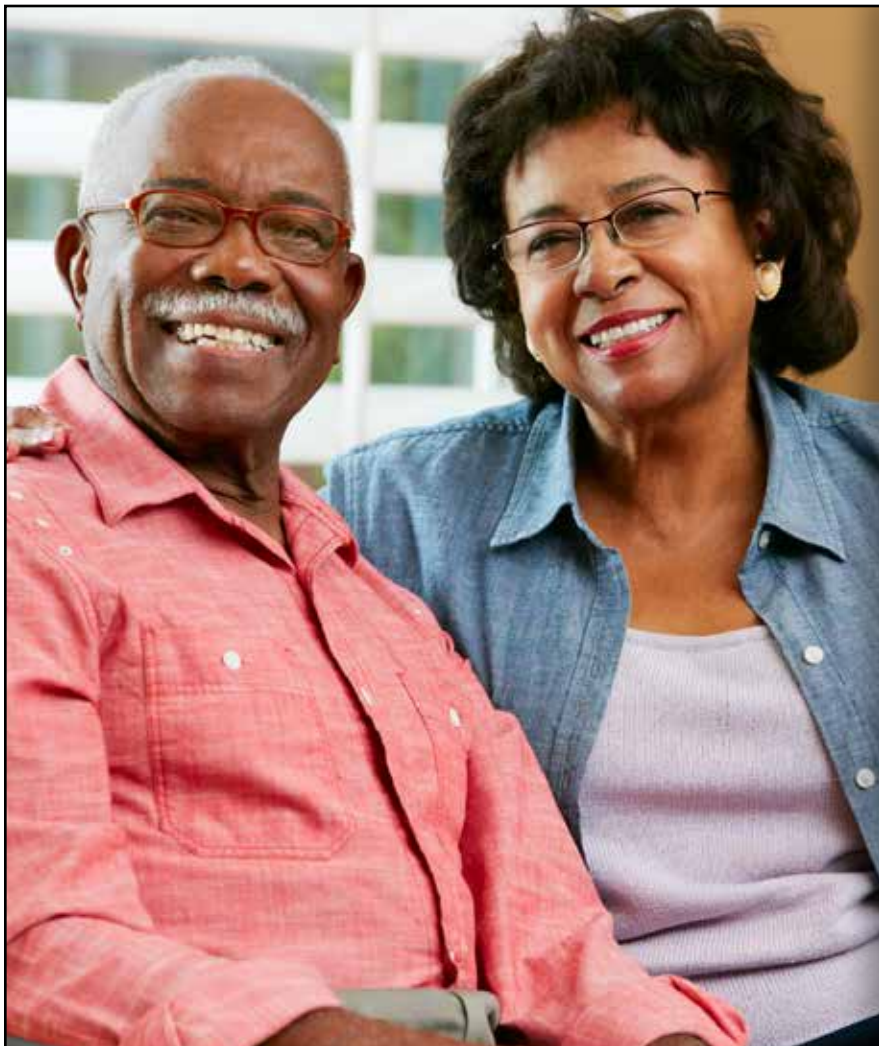
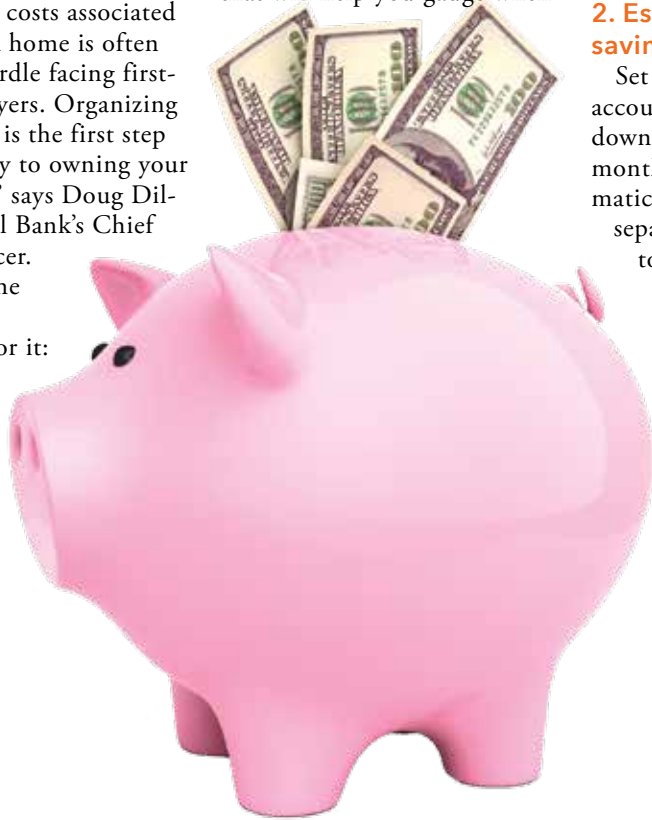
Many states, counties and local governments operate programs for first-time homebuyers. Some programs offer housing discounts, while

others provide down payment loans or grants. Industrial Bank is a participating lender approved to offer down payment assistance and other first-time homebuyer programs provided by the State of Maryland's Department of Housing and Community Development and the District of Columbia's Housing Finance Agency.

6. Celebrate savings milestones.

Saving enough for a down payment can be daunting. To avoid getting discouraged, break it up into smaller goals and reward yourself when you reach each one. If you need to save \$30,000 total, consider treating yourself to a fancy meal every \$5,000 saved. This will help you stay motivated throughout the process.

As always, Industrial Bank stands ready to serve as your financial partner to support you as you look to invest in yourself, invest in your dreams, and invest in your future. ■



Over 62 years of age?

If so, it's time to start thinking about whether a reverse mortgage is right for you. A reverse mortgage from Industrial Bank could help increase your income and free up funds that can help make your bucket list dreams a reality.

For more information about the benefits of reverse mortgages and Industrial Bank products, stop by one of our banking centers, visit us at www.industrial-bank.com or call **(202) 722-2000**.



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NOW'S A GREAT TIME FOR AN FHA LOAN!

Earlier this year, President Obama announced the lowering of monthly Mortgage Insurance Premiums on new Federal Housing Administration (FHA) loans. Take a moment today to call Industrial Bank to see if you qualify for these significant savings available for purchases and refinances of current FHA mortgages.

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When We Partner, Everybody WINS

Patience and Compromise *THE* Keys to Homeownership Success



Ebony was well prepared and confident about buying her home after taking HomeFree-USA homebuyer classes and working with her homeownership advisor, Mark Dorsey. Ebony saved for her downpayment, got her credit in order and was pre-approved for a mortgage loan. Her HomeFree-USA homeownership coach prepared her for working with a realtor, her home inspection and loan settlement. But, her roller coaster process of submitting offers that were not accepted was frustrating and disappointing.

That's when Ebony learned to compromise. Did she really need a garage? Or would a long driveway with room for 2 cars be acceptable? Could she consider an attached home instead of a detached property? Were new appliances required? At her homeownership advisor's suggestion, she listed her "needs" and her "wants."

After serious prioritizing, Ebony was approved for a 3 bedroom with 2.5 baths, renovated, attached home with a large yard for her daughter. An affordable mortgage with Capital One made the house even better. Now mom and daughter are enjoying the American Dream in their dream home guided by HomeFree-USA. You can, too.

Tenaciousness accomplished Sonja's miracle modification.



After buying her brand-spanking-new townhome 8 years ago, Sonja's business slowly dwindled. Her lender offered no assistance because her mortgage was current. Seeing trouble on the horizon, Sonja continued to pursue a modification. She found a law firm that fraudulently promised her a loan modification for a \$6,000 fee. To her dismay, she became a victim of a scam and fell behind on her mortgage.

Desperate for help, Sonja allowed herself to be interviewed on a local television station, but that publicity did not help either.

Sonja says it was divine intervention when a friend told her about HomeFree-USA. Fortunately, her lender sold her loan to Ocwen. Freda, her HomeFree-USA homeownership advisor, helped her complete yet another modification application. Six weeks later, Sonja got a miracle modification that reduced her loan amount and made her mortgage affordable. Her nightmare was over and Sonja is at peace in her townhome. You can be too.



UPLIFTING Our Community



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HomeFree-USA is a HUD-approved nonprofit public benefit homeownership development, foreclosure prevention and financial empowerment organization.

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HomeFree-USA

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Riverdale, MD 20737

(301) 891-8400 • (202) 526-2000 • (855) 493-4002



Welcome Home, Washington

Community Bank Offers Special Assistance for Home Buyers



With housing costs in greater Washington continuing to climb, homeownership may seem like a distant dream for many Washingtonians. However Sandy Spring Bank has taken steps to make home ownership more affordable. Our Welcome Home Mortgage is a great alternative to a FHA or conventional loan, because the program does not require mortgage insurance. Taking into consideration the realities of the local market, a Welcome Home Mortgage is one of the few loan programs that provides up to 97% financing for loan amounts as high as \$625,500. Sandy Spring Bank is committed to building strong communities and helping people reach their homeownership goals. In addition to the Welcome Home Mortgage, Sandy Spring Bank can also extend special terms to First-Time Home-Buyers or Civil Service employees.

The Welcome Home Mortgage features:

- 97% Financing to \$625,500.00
- 3% down payment
- Purchases, or Rate and Term Refinances for up to 100% of the property's appraised value
- 30 Year Fixed¹ Terms or Adjustable Rate Mortgages²
- Loan to value up to 105% in combination with a down payment assistance program
- Seller contributions allowed up to 6% of the purchase price of the home
- Home Buyer Education is required

The Welcome Home Mortgage is available to applicants with incomes below 80% of the area median income. In addition, the program is also available to all home buyers acquiring a primary residence in a low- or moderate-income area.

Take a look at the side-by-side comparison of the Welcome Home Mortgage to a FHA Loan for the purchase of a condo in Washington, DC. The Welcome Home Mortgage saves a home buyer \$116.14 monthly. In addition, a home buyer also receives a cost savings of \$ 4,222 since Up-Front FHA Mortgage Insurance (UFMIP) would not be required.

For more information, contact Mortgage Banker Noel Shepherd, NMLS #313280, at 301.617.4245 or nshepherd@sandyspringbank.com.

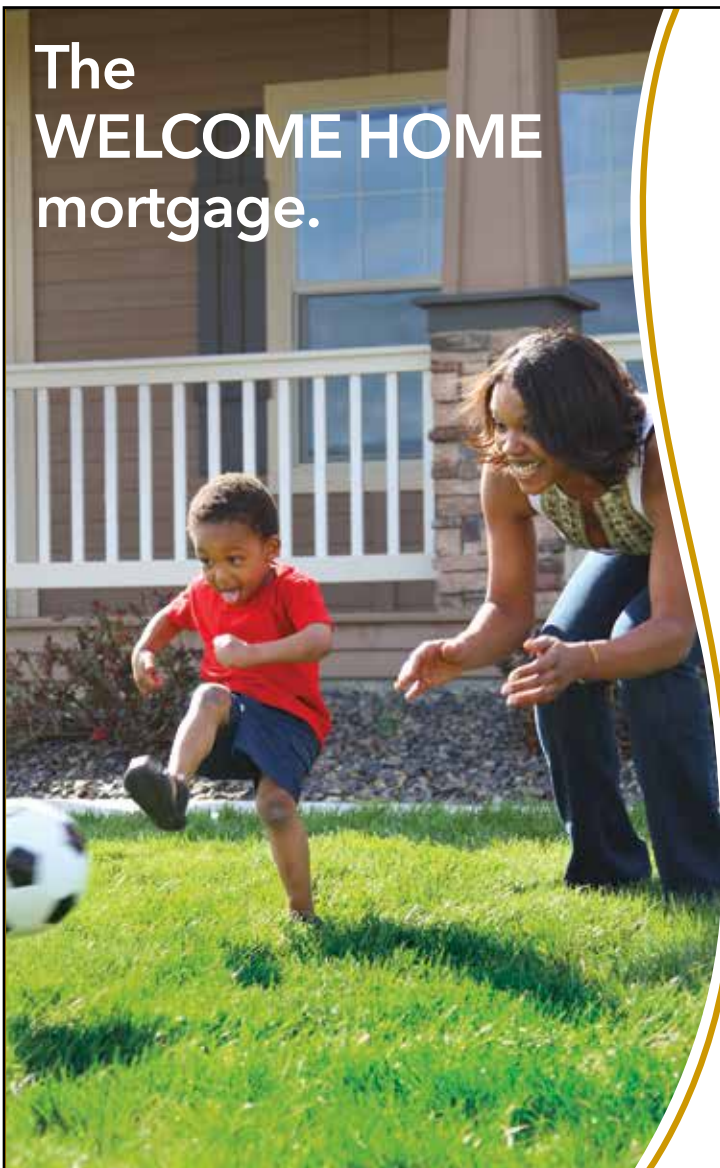
While the fixed interest rate for the FHA loan is nominally lower, its APR, once monthly mortgage insurance is accounted for, is higher than the APR for the Welcome Home loan (4.497% vs. 3.3947%). Taxes, insurance and condo fees are estimates based on a sales price of \$250,000. Actual fees will vary. The Annual Percentage Rate (APR) is a measure of the cost of credit, expressed as a yearly rate.

Loan Comparison of 30 Year Fixed Rate Products		
	FHA ¹	Welcome Home ²
Sales Price	\$ 250,000.00	\$ 250,000.00
Down Payment	\$ 8,750.00	\$ 7,500.00
Base Loan Amount	\$ 241,250.00	\$ 242,500.00
UFMIP at 1.75%	\$ 4,222.00	None
Total Loan Amount	\$ 245,472.00	\$ 242,500.00
Fixed Interest Rate	3.250 %	3.750 %
Annual Percentage Rate (APR)	4.497 %	3.947 %
Term	30 years	30 years
Principal and Interest	\$ 1,068.31	\$ 1,123.06
Taxes	\$ 177.08	\$ 177.08
Condo Fee	\$ 250.00	\$ 250.00
Mortgage Insurance	\$ 170.89	None
Total Monthly Payment	\$ 1,666.28	\$ 1,550.14
Monthly Difference		\$116.14

¹Rates as of 5/29/2015. Rates quoted are for 1-4 family, owner occupied residences. Rates and terms subject to change without notice. APR shown may vary from final APR based upon borrower's qualifications and loan program selected. Monthly payments examples are estimates only and may vary. Adequate property insurance is required. Flood Insurance will be required if the property lies in a Special Flood Hazard Area.

²The Welcome Home Mortgage also has variable-rate programs available. Please contact a Sandy Spring mortgage banker for details.

Offer available for new applications only. This special loan program and terms are available in select communities. Please consult a Sandy Spring Bank mortgage banker for specific loan programs and details. ■



The WELCOME HOME mortgage.

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*Offer subject to change or cancellation without notice. Must notify mortgage banker of offer at time of application. Up to \$1,000 will be applied as a credit at loan closing. Not valid for commercial loan applications. Owner occupied properties only. Offer available for new applications only. • Member FDIC



Is Your Money Going Out The Window? It Won't With Energy-Efficient Windows

(BPT) - One of the largest contributors to a home's energy efficiency is its windows. Energy-efficient windows can lower your energy costs and increase your home's comfort while reducing your carbon footprint and increasing your home's value.

For example, replacing single-pane windows with ENERGY STAR windows can save between 1,106 to 6,072 pounds of carbon dioxide a year from entering the atmosphere. According to ENERGY STAR that is equivalent to saving 51 to 310 gallons of gasoline. Plus, replacing old windows with new energy-efficient designs can return more than 78 percent of the project cost back to you upon resale, the National Association of Realtors reports. To learn more about these statistics, visit www.pella.com.

So what factors should you consider when shopping for energy-efficient, environmentally friendly windows?

The ENERGY STAR logo - You've probably seen the blue ENERGY STAR logo on a variety of products including your washer or refrigerator. That logo designates products that meet strict energy-saving guidelines from the Environmental Protection Agency. Windows and doors with an ENERGY STAR designation lower household energy use which saves you money and helps protect the environment.

Low U-values - In addition to ENERGY STAR ratings, look for windows and doors with low U-values, which means they resist the transfer of heat - the lower the U-value, the better. Double-pane insulating glass windows, with a gas-filled space between the glass, can insulate more than two times better than single-pane windows based on a comparison of U-values.

Recycled materials - Evaluate the amount of recycled content used, either post-consumer or post-industrial. The roll formed aluminum cladding, the metal exterior that protects the wood from the weather, on Pella's wood windows and

doors is made from more than 95 percent recycled aluminum material.

Product material - Wood windows utilize renewable resources. When shopping for wood, look for certified wood. There are several wood certification systems available, the most well-known being the Forest Stewardship Council or the Sustainable Forestry Initiative. Most of the well-known certification systems are developed and used with the same key purpose in mind; to

practice sustainable forestry.

Your location - Windows allow for natural daylighting, which reduces or eliminates the need for artificial lighting saving on your electrical use. Plus, your climate or area within the United States has specific requirements to qualify for ENERGY STAR certification. To learn more, visit ENERGY STAR. Visit Pella Windows and Doors on Pinterest or Houzz for more home tips and design inspiration.



This Simple DIY Home Improvement Saves Money And Helps The Environment



(BPT) - In the typical American home, heating and cooling account for 50 to 70 percent of total energy use, according to the U.S. Department of Energy (DOE). Yet, much of that energy is wasted, leading to higher energy bills for homeowners.

The DOE notes that the leading causes of energy waste in most homes are inadequate insulation and air leakage. Wasted energy costs homeowners hundreds of dollars or more per year

and takes a toll on the environment in the form of greater greenhouse gas emissions. But avoiding these wasteful practices is easy with some simple checks to your home and DIY insulation.

"A couple of areas in the home that are notorious for insulation problems are basements and crawlspaces," says insulation expert, Ram Mayilvahanan of Insulfoam. "Many people discount insulation in their basements and crawl spaces because they are near the ground. How-

ever, the connections from crawl spaces, foundations, and ground footings to the actual house are areas that need to be properly insulated and sealed against air leaks. This can account for 30 percent of the heating and cooling energy loss for the average home."

In crawlspaces and unfinished basements, areas to check for adequate insulation are on the foundation walls and the floor joists. "I was horrified when I first went into the crawlspace and saw the fiberglass insulation

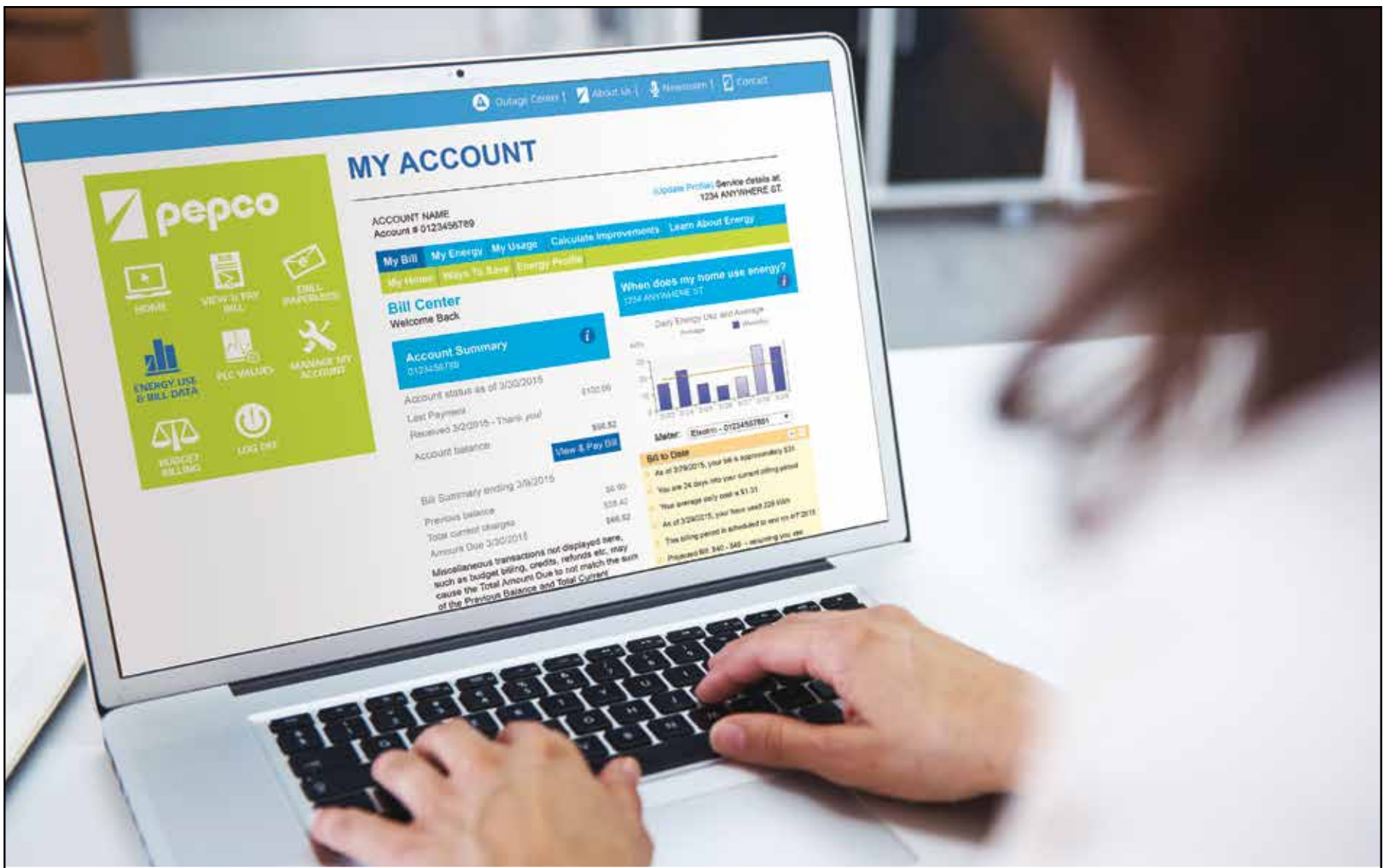
falling out of the floor," says Troy Brown, a Seattle area homeowner. "It might as well not have even been there - and the home was only 20 years old."

The DOE has developed a "Do-it-Yourself Guide to Sealing and Insulating with Energy Star," which offers tips for creating tighter, well-insulated basements, crawl spaces and even attic hatches using rigid insulation, caulk and cans of expanding spray foam, among other materials.

"An easy, do-it-yourself fix for crawlspace, basement or attic hatch insulation is EPS (expanded polystyrene) foam," notes Insulfoam's Mayilvahanan. "EPS rigid foam insulation panels are easy to cut to size and fit into tight spaces, they are lightweight to carry and help keep the home warm, without the mess of fiberglass or loose cellulose fibers."

As Americans look back on one of the coldest winters on record and get ready for the hot summer months, now is an ideal time to prepare your home for demanding weather conditions. A well-insulated home not only saves you money and reduces pollution, it is more comfortable to live in year-around. ■





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- Hourly, weekly and monthly energy use information
- Tools to help you see what time of day you are using the most energy
- Tips to help you save money and energy



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District Programs Remain Vigilant To Help Homeowners

BY STACY M. BROWN
WI Contributing Writer

The Great Recession, which proved to be the primary reason for a historic surge in foreclosures, has been declared over for some time.

However, recovery has continued and, although foreclosures haven't bitten the District of Columbia like other cities and states, programs remain in place for those still struggling.

Through a network of local community-based organizations, the Department of Housing and Community Development in Southeast provides counseling services for homeowners who are behind in their mortgage payments or who may be subject to foreclosure.

Additionally, D.C.'s Foreclosure Mediation Program in Northeast, which officials created to address the foreclosure

crisis locally, continues to provide homeowners and lenders with an opportunity to meet face-to-face to discuss alternatives to foreclosures.

Programs such as the Northwest-based District Housing Finance Agency's Foreclosure Prevention Program also remain available to residents. Four years ago, the program received more than \$20 million from the federal government to assist those in trouble.

Earlier this year, officials announced the extension of the Home Affordable Modification Program (HAMP) and the Home Affordable Refinance Program (HARP), both of which began in 2009 to boost the housing recovery by limiting foreclosures.

Each had been scheduled to end in December, but will contin-

ue through the end of 2016. "Although the number of new borrowers entering these two programs continues to decline, in part because many eligible borrowers have already taken advantage of them and, in part because of recovering housing prices, lenders and servicers are continuing to approve new HAMP modifications and HARP refinances," Mel Watt, the director of the Federal Housing Finance Agency, told reporters.

"Extending HAMP and HARP through the end of 2016 will provide real relief for borrowers who continue to face challenges either paying their mortgage or refinancing their loan," Watt said.

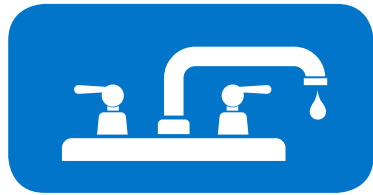
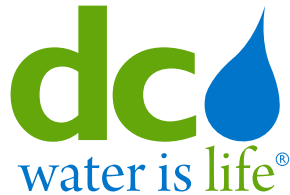
While Maryland had more than 17,000 HARP eligible loans and Virginia had nearly 16,000, there were just 726 in the District of Columbia, according to reports.

Five states with the highest number of completed foreclosures for the 12 months ending in March 2015 were Florida

“Extending HAMP and HARP through the end of 2016 will provide real relief for borrowers who continue to face challenges either paying their mortgage or refinancing their loan.”

- Mel Watt

Director of the Federal Housing Finance Agency



Simple Tips to Save Money on Your Water Bill

1. Identify and fix leaky faucets, showerheads and toilets.

A leaking toilet can cost up to \$400/month.

2. Use water more efficiently.

Shortening daily showers by 5 minutes can save a family of four about \$15 each month.

3. Install water-saving fixtures, like low-flow toilets or rain barrels.

A water-efficient showerhead can save the average family \$300 per year, and it pays for itself in a few months.

4. Apply for discounts

on the stormwater fee and impervious area charge by completing a single application at ddoe.dc.gov/riversmartrewards or by calling **202-535-2679**.

(110,000), Michigan (50,000), Texas (34,000), Georgia (28,000) and Ohio (28,000), according to Jim Limbach of Consumer Affairs.

Those five states accounted for almost half of all completed foreclosures nationally. Four states and the District of Columbia had the lowest number of completed foreclosures for the 12 months ending in March 2015; South Dakota (16), the District of Columbia (87), North Dakota (326), West Virginia (462) and Wyoming (517).

"We are seeing additional improvement in housing market conditions due to a decline in the serious delinquency rate to 3.9 percent, far below the peak of 8.6 percent in early 2010," Frank Nothaft, chief economist for CoreLogic, told Limbach. "Despite the decline in the number of loans that are 90 days or more delinquent or in foreclosure, the percent of homeowners struggling to keep up is still well above the pre-recession average of 1.5 percent."

And, District Councilmember At-Large Anita Bonds has made it her mission to help stabilize housing locally.

Bonds, the Council's Committee on Housing and Community Development chair, applauded her colleagues' support of the unanimously-passed fiscal year 2016 budget which maintained a \$100 million investment into the District's Housing Production Trust Fund for the protection and preservation of affordable housing. The budget also invested \$9.6 million into the Home Purchase Assistance Program and increased the size of loans by 60 percent for qualified first-time homebuyers to allow more young families the opportunity to purchase in the District.

"The budget is one that moves the District of Columbia forward," Bonds said. "I am proud of our significant investments in affordable housing, education, combating homelessness and services to our most vulnerable residents."



Simple Landscaping Could Reap Financial Benefits

BY STACY M. BROWN
WI Contributing Writer

It's no secret that a good looking landscaping job could dramatically improve the value of a home.

And, in the District where home prices have either steadied or increased since the end of the Great Recession, there aren't too many places where having neatly-manicured lawns, blossoming flowers and Rose beds could mean more money in a homeowner's pocket.

"Help your house stand out among other homes in your neighborhood. Add more functionality to your backyard, which means fewer renovations for buyers to make," noted Elena Meadowcroft, a professional content writer for Coldwell Banker.

"Low-maintenance and functional landscaping is highly desirable," said Meadowcroft, who works with and blogs for businesses like Lerch Brothers Landscape Contractors.

Also, District-based American Society of Landscape Architects (ASLA) suggests investing five to 10 percent of a home's value on landscaping.

That rule of thumb can be expensive, but the good thing is, you don't have to do it all at once, they said.

On its website, ASLA officials suggest looking at books and magazines and starting a file of plants, trees, gardens, yards, patios, decks and fences that strike the homeowner's fancy.

ASLA also suggests hiring one of its members to bring your ideas to life. If you go that route, interview several companies and check their references. If you can't afford an architect, check out the services offered by local nurseries and big-box retailers, such as Lowe's and Home Depot, company officials said because many offer design services, sometimes without charge, if you are buying your plants at the same place.

In a recent blog, Meadowcroft also advised that homeowners seeking to improve the appearance outside of their homes

should keep it simple.

"Unfortunately, potential homebuyers might get overwhelmed by all the flora diversity in your garden when it comes time to sell," she said.

"If you are taking a minimalist approach to landscaping, you might want to add a few shrubs here and there to fill some space and make it seem less empty," Meadowcroft noted.

"A good balance is having a variety of plants that will please the eye any time of the year. For example, evergreens make winter look more colorful, and tulip magnolias and cherry trees create quite a spectacle in spring."

It's also important to remember that plants do grow and that growth needs to be kept in check. Meadowcroft advises to first eliminate all obstructions created by plants, such as overgrown bushes blocking the windows or tree roots disrupting passages.

She said pay attention to large, old trees that may present a hazard during a storm as some of them might have to be removed.

Next, it's important to replace any dying plants and trees with new ones and keep all of the shrubbery and trees well-trimmed.

ASLA experts said budget-bound homeowners should plan their landscaping over several years, doing a little bit at a time until they achieve their goals.

It's also helpful to understand that by planting a big tree too close, the growing roots could cause the foundation to crack. And if the tree is placed near a sidewalk or driveway, root expansion could cause the pavement to buckle.

So, before planting anything, it's a good idea to determine how large it will become and what leaf pattern will develop, and then decide where to place it, experts said.

"Even if you don't plan on

selling your home for another five or 10 years, now is a good time to lay the foundation for a great landscape design that will win over your future homebuyers," Meadowcroft said.

"This way, you won't have to invest a lot at once – you can stretch renovations over the years. This is especially useful if you want to make expen-

sive home additions, such as a sunroom or a terrace to make a smooth transition between the indoors and the outdoors."

She noted that another benefit of starting immediately is that new plants will have time to grow. Also, potential buyers can tell whether the landscape has just gone through a major overhaul or has been cared for

over the years.

"The fact that you put in time and labor to turn your yard into a beautiful outdoor entertainment space indicates that you most likely took good care of the house as well – something any homebuyer would appreciate and pay for," Meadowcroft said.

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Facing Foreclosure? The District of Columbia Can Help

BY THE D.C. DEPARTMENT OF INSURANCE
SECURITIES AND BANKING

Are you a District of Columbia homeowner facing foreclosure? If so, the District has resources that can help you save your home.

The District allocated its portion of the National Mortgage Settlement exclusively to foreclosure prevention resources for District homeowners. The National Mortgage Settlement is a historic \$25 billion settlement with the country's five largest mortgage-servicers to provide relief to people who lost or are in danger of losing their homes because of the companies' abuses. The District chose to dedicate its \$4.43 million of the settlement to help District residents stay in their homes.

To access these resources, make the call to the District's Foreclosure Prevention Hotline at (202) 265-CALL (2255) or (855) 449-CALL (2255). Once you are connected, you will be referred to

the resources that fit your needs.

These resources, administered through the District of Columbia's Department of Insurance, Securities and Banking (DISB), include foreclosure mediation, housing counseling and legal aid for homeowners.

Foreclosure Mediation

The District's Foreclosure Mediation Program lets homeowners and lenders meet face-to-face to discuss alternatives to foreclosure. The program is open to District owners of residential properties located in D.C. – including owners of condominiums or cooperative units – who have received a "notice of default," the correspondence lenders must send warning the homeowner that the property could go into foreclosure.

Since the program's inception

in May 2011, 78 percent of mediations prevented foreclosures with lenders and homeowners agreeing to loan modifications, repayment plans, reinstatements, short sales or other foreclosure alternatives.

Housing Counseling

Through a DISB-administered contract with Housing Counseling Services, a local housing services non-profit, District residents have access to HUD-certified housing counselors to assist them in understanding the best options for their personal circumstances. Housing Counseling Services also holds weekly foreclosure prevention clinics where tools and options are available to at-risk homeowners.

Legal Services

Housing Counseling Services also provides legal referrals to D.C. homeowners as a last resort to resolving their delinquency or those in the judicial process who require legal representation.



Foreclosure Rescue Scams - Beware

DISB wants you to know the red flags of foreclosure rescue scams. If an individual or a company mentions any of these red flags, you should check with your lender or report it to DISB. Asks for money up front for the service;

Asks you to send your payment to them instead of the lender;

Guarantees that they can stop the foreclosure; Suggests that you sign the deed over to them; or

Claims to be with the government.

Most importantly, remember, you do not have to pay to get assistance with your loan.

Don't wait, Make the Call

If you are facing foreclosure in D.C., don't wait – make the call now to the District's Foreclosure Prevention Hotline at (202) 265-CALL (2255) or (855) 449-CALL (2255).

If you have any questions, contact DISB at (202) 727-8000 or visit us online at disb.dc.gov/foreclosure-prevention.

The mission of the D.C. Department of Insurance, Securities, and Banking is twofold: (1) protect consumers by providing equitable, thorough, efficient, and prompt regulatory supervision of the financial services companies, firms, and individuals operating in the District of Columbia; and (2) develop and improve market conditions.

Don't hide from a late mortgage. Make the call...

The service is free.
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Housing Counseling Services, Inc.
DC Department of Insurance, Securities and Banking

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