

Being financially literate today is more important than ever. The power of control over one’s own finances – especially for those with low incomes – can make the difference between opportunity for security and falling into poverty.

Today’s economy can be a minefield for low-wage earners. The high cost of housing and other essential expenses like food, transportation, and child care leaves few dollars left over and managing those resources is critical to meet future goals of buying a home, accessing higher education, saving for big purchase – or even something as simple as saving for a vacation. The use of credit and debt are skills many have failed to learn.

Champlain Housing Trust offers a wide mix of financial literacy programs to help people gain those skills and work towards their goals. These include:

- **Homebuyer Education.** Champlain Housing Trust’s homebuyer education course provides the soup-to-nuts background on how to buy a home. From figuring out what’s affordable to the buyer,



to working with realtors, home inspectors, lawyers, and banks, to becoming pre-qualified for a mortgage and ready to shop, this program helps hundreds of people each year understand when it’s best to jump into the market. There are no income limits to those who wish to take the class, and all receive free one-on-one counseling.

- **Ready, Set, Rent!** Champlain Housing Trust developed this program after realizing many people were being turned down for rental programs for lack of a good

credit score – or for some refugees and immigrants, the lack of any credit score. Champlain Housing Trust staff work directly with applicants to help them gain a solid financial literacy footing, clean-up their credit report, and set goals; after committing to the program, the barrier to renting is eliminated. Some applicants prefer to work through the Champlain Valley Office of Economic Opportunity, and through this collaboration the people we both serve have choices on where to access services.

- **Conversations About Money Program (CAMP).** CAMP is an emerging program that has a six months long curriculum to coach people to meet their personal financial goals, whether it’s paying off student debt, planning for a home remodel, or getting ready for retirement. Champlain Housing Trust staff work individually with households to map out a strategy and set short and long term goals. In 2020, 43 households participated in this program as it looks to expand in future years.

Improving Financial Literacy

Financial Literacy Counselors (3 positions, 3 years)	\$575,000
Materials	10,000
Translation & Interpretation	10,000
Administration	5,000

\$600,000

• **On Track.** On Track is offered at Champlain Housing Trust to support tenants who are behind on rent. On Track provides access to financial coaching with the desired outcome to help the resident to address their arrears and become a tenant in good standing. When renters get behind in rent, Champlain Housing Trust staff reach out to offer budgeting support, financial counseling, connect them to programs that can help so they can get back on track and avoid eviction or adding to debt.

These programs are already oversubscribed, serving more than 1,000 people annually, and we regularly close registration or tighten restrictions to manage the need. As we come out of the year-plus-long pandemic and economic hardship for many, additional staffing to make sure people can access the support they need and build a stronger financial base is critical for them to recover more easily and do so with more fiscal resiliency. With \$600,000, the **Homes, Health, & Equity** campaign will be able to fulfill this need.

“ I was humiliated. We had never missed a payment on anything before. And I was scared out of my skull, having nightmares. I really thought we’d be kicked out. But we love our new apartment. We wouldn’t be here without Champlain Housing Trust. ”

—LINDA WEST, Swanton

CHAMPLAIN HOUSING TRUST



WWW.GETAHOME.ORG

88 King Street, Burlington, Vermont 05401

MICHAEL MONTE, *Chief Executive Officer*

mmonte@champlainhousingtrust.org • (802) 578-9735

CHRIS DONNELLY, *Director of Community Relations*

chris@champlainhousingtrust.org • (802) 310-0623