

Program Will Help Finance Homes

Ogden Will Match Up To \$4,500 for \$1,500 Saved By Residents

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OGDEN — Ogden City officials hope to give area residents a jump start in saving for a down payment on a house with a program that's now offered for the first time locally. The program, called IDA, Individual Development Account, was kicked off Thursday during a Money Marketplace event promoting financial freedom held at Central Middle School.

The IDA initiative provides a match of up to \$4,500 for \$1,500 earned and saved by families toward home ownership.

The \$1,500 must be saved in monthly deposits for one to three years.

“You don't get any kind of return like this in any other savings program,” said Martha Wunderlei, Utah IDA network coordinator, during a seminar for participants.

She said the monthly savings part of the program is essential to its success.

“The only reason I say you have to save for a year is because that becomes a habit,” Wunderlei said. “If you don't save every month, I'm going to kick you out because if you don't make the savings amount, you won't make your mortgage payments.”

To qualify, individuals or families must meet federal income guidelines.

Those range from \$19,600 for an individual to \$67,200 for a family of eight.

Participants must take a nine-hour personal and family money management class. The first one will run from 6 p.m. to 9 p.m. Feb. 1, 6, and 8 at Catholic Community Services. For information, call Teresa Hunsaker at (801) 399-8200.

More information about IDA accounts may be obtained by calling toll free at (877) 787-0727 or by visiting on-line at www.uidan.org.

The program will be run locally by the Ogden Area Community Action Agency.

The Money Marketplace event drew about 150 participants and featured booths from four financial institutions and nine community programs.

The event also served as the kickoff of the 2007 Volunteer Income Thx Assistance program in Ogden, providing low income households with free income tax preparation and electronic filing.

A news release said the program avoids tax anticipation loans with high interest rates and fees for these residents.

Karen Thurber, senior project coordinator with Ogden City Community Development, said she likes to get people into multiple programs to help them.

“I have hope to create a perfect storm,” she said.

In addition to the IDA, she said people who are buying a home can take advantage of the Own in Ogden program, in which they receive an additional \$3,000 or \$5,000 for a down payment if they qualify based on income requirements as long as the home they buy is within two target areas.

Then, they may select houses in the Home Sweet Ogden program that are former HUD homes that have been completely refurbished and are sold at a reduced price.

These houses have new kitchens new bathrooms, new appliances and warranties on everything and landscaping as well, she said.

“There are people who are paying that kind of money and then finding out their house is junk,” Thurber said, explaining that often sellers hide things that are wrong with a house and people get stuck with repair bills right after they move in.

“We are putting an average of \$50,000 into each house,” she said

. These houses range in price from \$60,000 to around \$180,000 for those who buy them. Some homes receive multiple offers on them and are sold based on a lottery system.

A Riverdale couple, who attended to serve those from Ogden neighborhoods who were targeted for the help, were excited about what they learned during their efforts.

“There are a lot of opportunities I didn’t know about,” said Brandon Rigby, an employee at Central Middle School.

He and his wife, Marci, learned about the IDA and other programs that reward people for buying homes in Ogden.

The young couple said they already were interested in buying an Ogden home. Now, they are excited for the financial rewards of doing so.

Marci Rigby was at the event volunteering at a booth for Your Community Connection.

She was excited as she saw some of her constituents getting help.

“We are really invested in this community” she said. “You get really attached. It makes you excited to see all these programs.”