

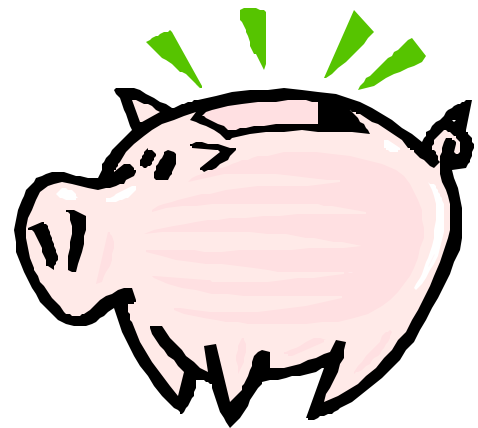


CDTech's Wealth & Home Ownership Initiative

Do your employees tell you that they cannot afford to buy a home in the Los Angeles market? Are you having trouble keeping employees because they move away in search of more affordable homes? Are you looking for a low-cost way to increase employee benefits that will attract better employees? If you answered yes to any of these questions, then CDTech's new Wealth and Home Ownership (WHO) Initiative might be just what you're looking for!

What is the WHO Initiative?

The WHO program is a collaboration among CDTech, Community Empower, a national mortgage counseling and financial planning firm, and the Mortgage Finance Program at L.A. Trade-Technical College. Our goal is provide employees with a cost-effective and efficient one-stop service to assess their credit, improve their credit, get pre-qualified for a home loan, obtain a loan, and find a home. The WHO Initiative builds on the success of CDTech's employer-based Individual Development Account (IDA) program, which currently works with three employers and has more than 300 low-wage workers saving for a home, new business or college education.



Why would I want to participate in the WHO program?

Because your employees' financial problems can directly affect their job performance! By offering employees a way to overcome their financial problems, your business can reduce costs related to recruitment and high turnover, reward high-performing employees, and increase productivity. We're targeting workers in the workplace because research has shown us that workplace financial education results in better financial wellness for workers (Garman 1998). Employees' financial stress affects companies' bottom lines in excess of \$150 billion annually (Jacobson 1996).

What does the WHO Initiative include?

Our services include consumer education workshops (on topics such as: understanding your credit, buying a home, applying for a mortgage); personalized credit improvement services using Community Empower's state-of-the-art, high-tech software; continued one-on-one counseling to overcome financial obstacles and prepare for homeownership; access to new and useful financial products,

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More about the WHO Initiative...

such as a low-cost, FDIC-insured payroll card with savings features; and loan underwriting and mortgage matching.

This sounds great, but how much is it going to cost me?

Well, it depends on which services you want to offer to your employees. The WHO Initiative is designed to be flexible in order to meet your company's goals, whether it's attracting high quality employees, rewarding your long-term employees, or encouraging your employees' financial stability.

Some employers are interested in making all of the WHO program's services available to employees, while others are interested in only the consumer education. Still other employers are interested in providing financial assistance along with education and counseling, such as funds for down payments or higher education expenses. If you have an existing relationship with a financial institution, the bank might be willing to sponsor your employees' participation in the WHO program. At a minimum, CDTech would ask you to

encourage participating employees, which might mean allowing an employee to take a few hours off to attend a counseling appointment, or providing space for conducting workshops and/or private counseling sessions. Our services are designed to be as convenient as possible

for working adults, so counseling sessions and workshops are generally scheduled during lunch periods or after working hours.



Which of my employees are eligible?

All of them! CDTech does not limit participation on the basis of income or any other measure. You may choose to offer your employees some or all of the services available through the WHO Initiative. The program is a great way to increase benefits for your long-term employees and to motivate and inspire your newer employees. CDTech works with first-time homebuyers, current homeowners, and people who need some assistance with establishing or repairing credit before they seriously pursue homeownership. However, some of the products the WHO Initiative offers, such as certain affordable home loan products and the IDA, have their own eligibility criteria, and our well-trained counselors will work with employees one-on-one to determine their eligibility for those products.

OK, I'm interested in the WHO Initiative! How do I get more information?

CDTech can help you design a program that meets your goals and the unique needs of your employees. Contact Zoe Ellas at (213) 763-2520 x223 or zellas@cdtech.org for more information.

About CDTech

The Community Development Technologies Center (CDTech) is a nonprofit training, applied research and technical assistance organization specializing in community economic development. CDTech's office is located in downtown Los Angeles and we serve all of Los Angeles County.

Our mission is to build livable and economically viable neighborhoods. We develop community assets—enhancing the abilities and skills of people, businesses and community organizations in low and moderate income communities to function effectively in a competitive society.