



HomeFirst: An Anchor Institution's Asset-Building Approach to Promote
Housing Stability Among Low- to Moderate-Income Populations

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THE UNIVERSITY OF
ALABAMA®

Overview of
THE UNIVERSITY OF
ALABAMA[®]

38,103 

enrollment for fall 2019

56 GOLDWATER
SCHOLARS

15 RHODES
SCHOLARS

16 TRUMAN
SCHOLARS

33 HOLLINGS
SCHOLARS



10

University of Alabama graduates
have won Fulbright awards to study and
teach abroad during 2019-2020.

Overview of Tuscaloosa, Alabama



Population (2018) **City**

96,505

County 208,776



Location

West Alabama



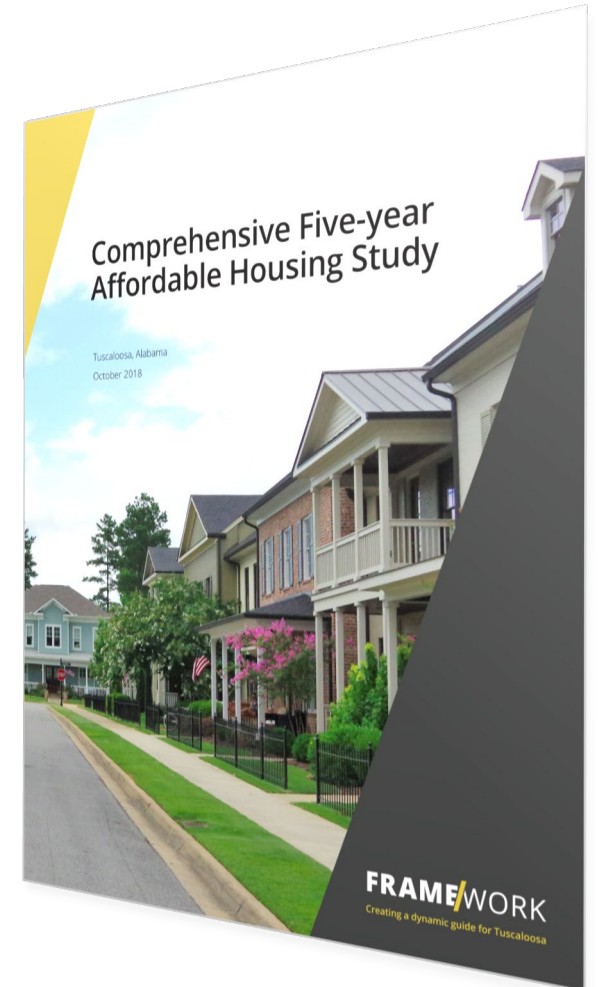
Major Industries

Education

Auto Manufacturing

Key Area Findings

- Housing prices are increasing
- Non-student rental market is tight
- Aging housing stock
- Significant increase in seasonal, recreational, and occasional use
- Forecast shows demand will generally meet supply, but may not actually provide the units needed
- Future demographic shifts may put pressure on certain housing types
 - First-time homebuyers
 - Working families
 - Senior housing or units suitable for households to age-in-place safely



What is the name of UA's official mascot?

A. Eddie the Elephant

B. Big Al

C. Crimson the Elephant

D. Al the Elephant



Division of
Community Affairs
Center for Community-Based Partnerships

The mission of the Center for Community-Based Partnerships, an initiative of the Division of Community Affairs, is to connect faculty, staff, students and community partners in research-based projects designed to solve critical problems identified collaboratively by community members and the University.





This presentation discusses the **critical role higher education institutions have in partnering as anchor institutions to advance best practices that promote housing stability.** It will detail lessons learned from a successful pilot program in Alabama and discuss plans to partner as an anchor institution with proximity to high-needs rural regions.

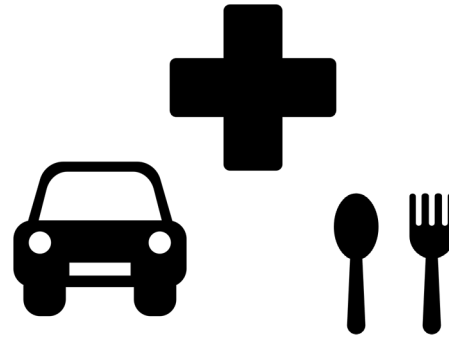
Our presentation will explore:

- Barriers to Homeownership
- A Shifting Economy
- The Anchor Institution Concept
- The Role of Higher Education as Anchor Institutions
- Anchor Institution Housing Approaches
- The HomeFirst Approach
- Opportunities for Further Research

Barriers to Homeownership



Income



Living Expenses



Savings



Credit

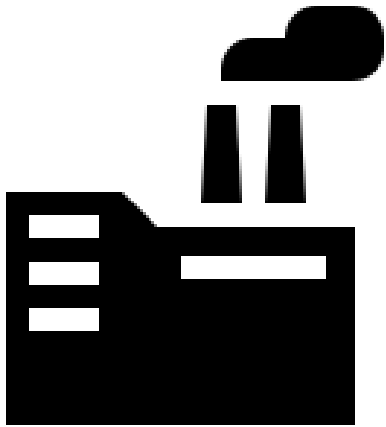


Banking



Access to Resources

A Shifting Economy



Deindustrialization



Globalization



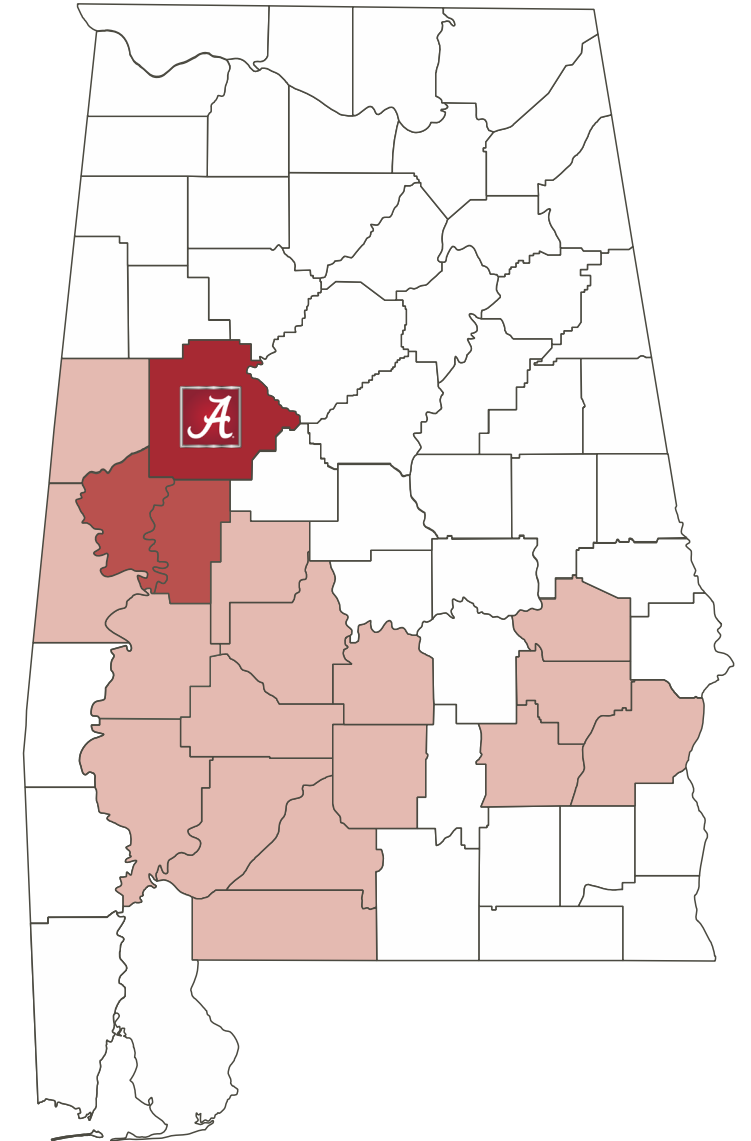
Decreased Public Funding

The Anchor Institution Concept

The concept of anchor institutions derived in the literature as a result of the shifting roles that large, non-profit entities play in their communities.

Dubb, McKinley, & Howard (2013) defined them as place-based entities such as universities and hospitals that are tied to their surroundings by mission.

Taylor & Luter (2013) identified four common aspects defining anchor institutions: spatial immobility, corporate status, size, and the anchor mission.



Anchor Institution Approaches

Anchor institution approaches tend to be centered around economic development, education, and health (Dostilio & Welch 2019).

Ehlenz, Birch, & Agness (2014) discuss key findings from case studies from six urban universities. The authors found a variety of anchor institution approaches, including neighborhood revitalization, downtown redevelopment, and cross-sector partnerships.

Related to the housing needs of communities, the most commonly cited anchor approaches are Employee-Assisted-Housing Programs and Community Land Trusts (Greene & Hanna 2018).

What is The University of Alabama's nickname?

A. The Cornerstone

B. The Capstone

C. The Crimson Tide

D. The Roll Tide



HOMEFIRST

HomeFirst is a financial wellness initiative that serves Greene, Hale, and Tuscaloosa County individuals and families on their path toward first-time homeownership.

The HomeFirst Approach (Program Overview)

FINANCIAL EDUCATION

Establish and improve essential financial skills, including:

- ✓ Savings
- ✓ Money Management
- ✓ Access to Banking
- ✓ Credit Building
- ✓ Debt Reduction
- ✓ Homebuyer Readiness

ONE-ON-ONE SUPPORT

Engage with the best and brightest student financial coaches

Develop a broad-based action plan to reach your financial goals

PROGRAM REFERRALS

Connect with forward-thinking local programs that will help you achieve your goals

Receive continued support to transition from HomeFirst on your path toward first-time homeownership

Participant Curriculum

SAVINGS

Set a Savings Goal

Prepare for Emergencies

MONEY MANAGEMENT

Create a Budget

Lower my Spending on Monthly Expenses

ACCESS TO BANKING

Bank Account Know-how

CREDIT BUILDING

Dealing With Debt

Build Your Credit

DEBT REDUCTION

Lower my Spending on Monthly Expenses

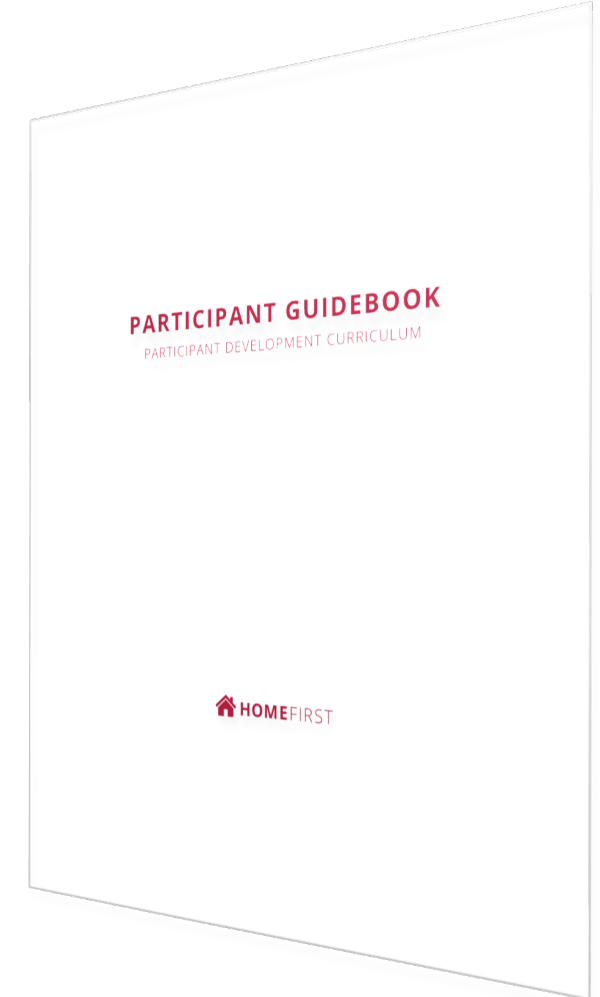
Dealing With Debt

HOMEBUYER READINESS

Am I Ready To Buy a Home?

Rent vs. Own Decision

Mortgage Basics



Coach Curriculum

RELATIONSHIP BUILDING

Active Listening

Framing the Coaching Relationship

Coaching Relationship Principles

FINANCIAL FOUNDATIONS

Financial Education Approaches
& Pre-Assessment

Modules & Resources Scavenger Hunt

Role-Playing Exercise

Module Deep Dive Series

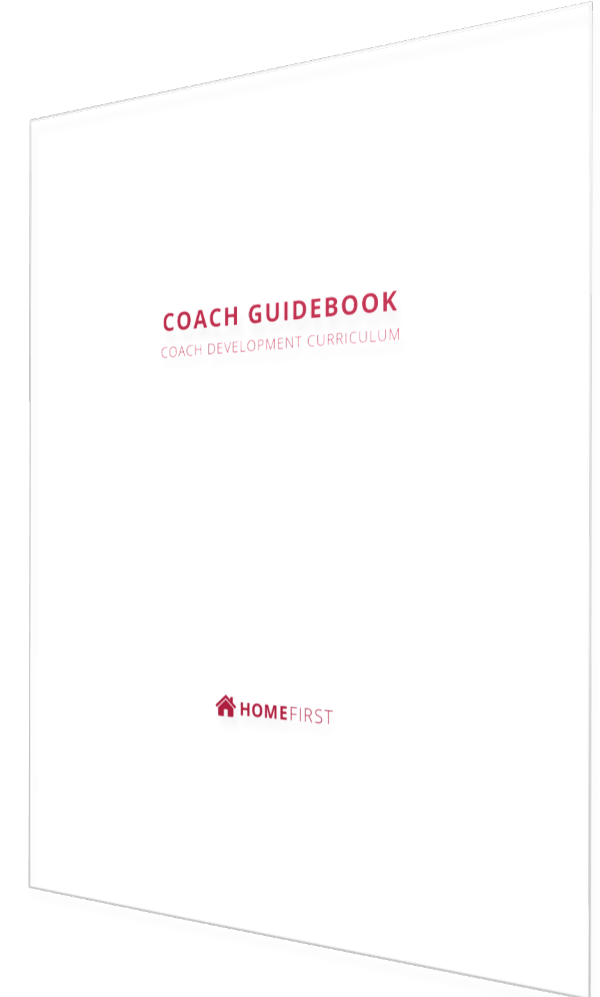
Path to Homeownership

ACTIVE CITIZENSHIP

Poverty Simulation Activity

Privilege, Oppression, & Identity

The Capstone Creed & You



Fall 2019 Financial Coach Training



Financial Capability Scale (FCS)

1. Do you currently have a personal budget, spending plan, or financial plan?

- Yes
 No

2. How confident are you in your ability to achieve a financial goal you set for yourself today?

- Not at all confident
 Somewhat confident
 Very confident

3. If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how confident are you that your family could come up with money to make ends meet within a month?

- Not at all confident
 Somewhat confident
 Very confident

4. Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?

- Yes
 No

5. Over the past month, would you say your family's spending on living expenses was less than its total income?

- Yes
 No

6. In the last 2 months, have you been charged a late fee on a loan or bill?

- Yes
 No

Measuring Success/Financial Capability Scale

We used a set of standardized participant outcome measures called the Financial Capability Scale (FCS), a standard tool in the financial coaching field to demonstrate client impacts.



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Source: Collins, J. Michael, and Collin O'Rourke. (2013) Financial Capability Scale (FCS), University of Wisconsin Madison, Center for Financial Security. doi: 10.5281/zenodo.57102

For more information, please visit <http://fyi.uwex.edu/financialcoaching/measures>



2018–2019 Profile Results

- 25 individuals participated in the initial pilot of the 2018-2019 HomeFirst program. 52% of participants completed the program. HomeFirst provided more than 110 individual coaching sessions and 25 program referrals to community resources. The average participant stayed in the program for 2.9 months and met with a financial coach 2.3 times per month, suggesting successful delivery of the program model. The average participant scored 4.0 on the FCS at entry and 5.5 at exit.
- HomeFirst participants saved an average of \$814 and paid off \$440 in debt on average. At program exit, majority (83%) of participants felt they will be financially prepared for homeownership within the next two years.
- Participant outcomes observed at program exit suggest the HomeFirst program had a positive impact on participants' financial well-being and access to first-time homebuyer resources.

The HomeFirst Participants

Participant A

- Born: Tuscaloosa County
- Occupation: Social Worker
- Loan: Habitat for Humanity
- Down Payment: United Way IDA program

Move-in Date: June 2018

Participant B

- Born: Greene County
- Occupation: Custodial Staff
- Loan: Alabama Housing Finance Authority
- Down Payment: Step-Up program

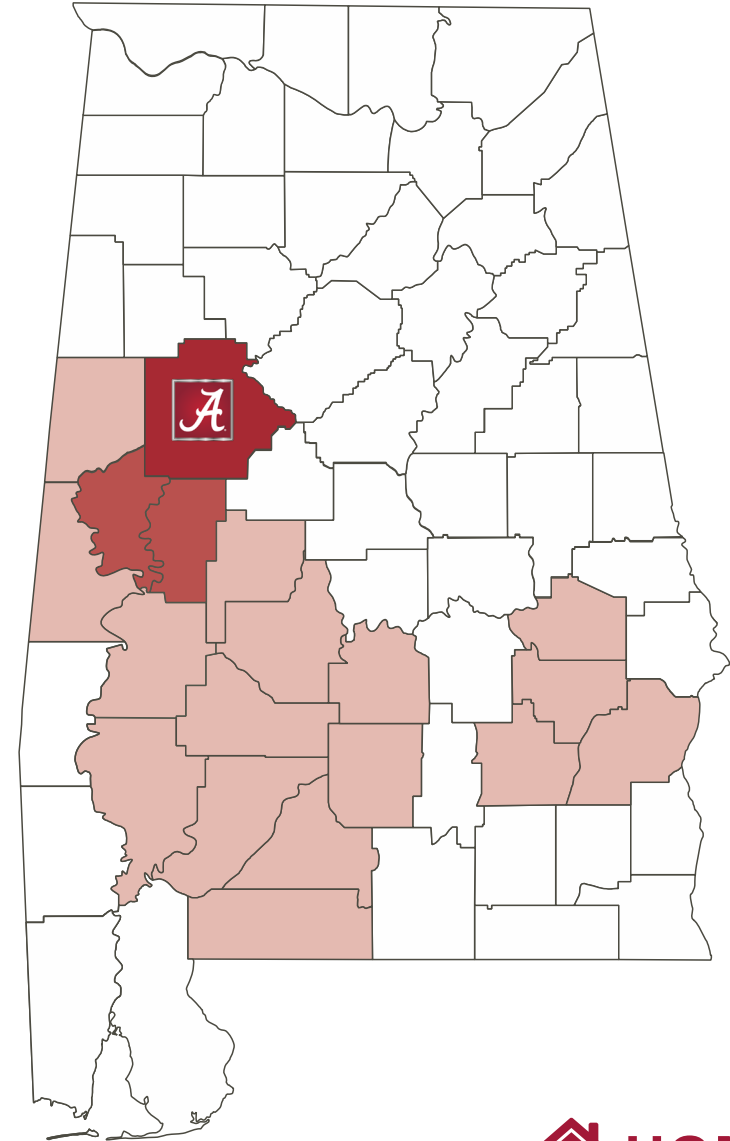
Move-in Date: May 2019

2018-2019 Participant Impact

- “HomeFirst explained the homebuying process one module at a time. The best part was that you get to sit one-on-one with your coach. I had a coach who I would meet with weekly, we would sit and discuss topics of homeownership.”
- “I actually felt more comfortable working with college students because [homebuying] is something they are working towards. They were learning while you were learning. Together we learned a whole lot.”
- HomeFirst taught me how to save money, build my credit, and talk with lenders. Having someone coach me through the [homebuying] process was the biggest help.
- “HomeFirst got me where I’m at...Without HomeFirst I would probably still be renting my apartment.”

2019–2020 Profile

- 61 additional participants have been added to the expanded pilot, for a total of 86
- HomeFirst has provided an additional 101 individual coaching sessions and the average participant scored 4.47 on the FCS at entry
- By expanding our reach to high-needs rural counties, we seek to identify housing-industry assets to further support attainable housing



The University of Alabama's marching band will make its first appearance in the Macy's Thanksgiving Day Parade in 2020.

What is the name of UA's marching band?

- A. The Million Dollar Band B. The Crimson and White C. Denny Chimes D. The Crimson Tide



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