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

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Overview of THE UNIVERSITY OF ALABAMA®

38,103 enrollment for fall 2019

56 GOLDWATER SCHOLARS

16 TRUMAN SCHOLARS

15 RHODES 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
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 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

ACTIVE CITIZENSHIP
- Poverty Simulation Activity
- Privilege, Oppression, & Identity
- The Capstone Creed & You

FINANCIAL FOUNDATIONS
- Financial Education Approaches & Pre-Assessment
- Modules & Resources Scavenger Hunt
- Role-Playing Exercise
- Module Deep Dive Series
- Path to Homeownership
Fall 2019 Financial Coach Training
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.

<table>
<thead>
<tr>
<th>Question</th>
<th>Options</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Do you currently have a personal budget, spending plan, or financial plan?</td>
<td>Yes, No</td>
</tr>
<tr>
<td>2. How confident are you in your ability to achieve a financial goal you set for yourself today?</td>
<td>Not at all confident, Somewhat confident, Very confident</td>
</tr>
<tr>
<td>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?</td>
<td>Not at all confident, Somewhat confident, Very confident</td>
</tr>
<tr>
<td>4. Do you currently have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?</td>
<td>Yes, No</td>
</tr>
<tr>
<td>5. Over the past month, would you say your family’s spending on living expenses was less than its total income?</td>
<td>Yes, No</td>
</tr>
<tr>
<td>6. In the last 2 months, have you been charged a late fee on a loan or bill?</td>
<td>Yes, No</td>
</tr>
</tbody>
</table>


For more information, please visit [http://fys.wisc.edu/financialcoaching/measures](http://fys.wisc.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

<table>
<thead>
<tr>
<th>Participant A</th>
<th>Participant B</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Born: Tuscaloosa County</td>
<td>• Born: Greene County</td>
</tr>
<tr>
<td>• Occupation: Social Worker</td>
<td>• Occupation: Custodial Staff</td>
</tr>
<tr>
<td>• Loan: Habitat for Humanity</td>
<td>• Loan: Alabama Housing Finance Authority</td>
</tr>
<tr>
<td>• Down Payment: United Way IDA program</td>
<td>• Down Payment: Step-Up program</td>
</tr>
</tbody>
</table>

- Move-in Date: June 2018
- 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
HOMEFIRST

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