

HREBA's Mission:

Provide high quality homeownership and financial education to the low and moderate income community.

Identify and provide training opportunities for Real Estate Professionals to better serve this community.



Project E.C.H.O.

Establishing Credit & Housing Opportunities



What Is it?

- Credit scores are an important part of financial health. Good credit scores can unlock many savings and benefits.
- Project E.C.H.O. is a 9-month program designed to help individuals establish credit or improve existing credit scores along with monthly one-on-one financial coaching.

Why?

- Heard from you, our members!
- Borrowers that have a desire to purchase a home or make larger purchases are sometimes denied because of their low credit score or no credit score.
- Project E.C.H.O. will provide participants a vehicle to help improve their financial health status and credit score. Plus offer an incentive to stay committed.



When?

Project E.C.H.O.
Launches Today!



Vision/Goals

- 27 borrowers (3 per month for 9 months) starting a journey to improved credit score status,
- Default rate of less than 20% (less than 5 borrowers defaulting),
- Successful borrowers may experience increased credit scores at 9 months,
- Seek to expand the program after this initial term.

- Intake process, by a HUD Certified Housing Counselor.. Includes obtaining a credit report initially and at the end of the 9-month term and developing an action plan,
- After consulting interview, determine if prospect is in a qualifying financial position to participate in Project E.C.H.O (does their budget allow for the added expenditure),
- Refers the prospect to Texas Bank for a personal loan.



- Offers a **PERSONAL** loan in the amount of \$750-\$1,000 to applicant for a 9 or 12 month term at zero interest. The loan amount will not be disbursed to borrower initially. It will be placed in a locked savings account,
- Report to credit bureaus each month,
- At the end of the loan term, Texas Bank will disburse the loan amount to the borrower.



Texas Bank

Borrower Commitment

- Agree to the terms of the loan,
- Make monthly payments on time,
- Agree not to make any credit purchases during the term,
- Attend a one-hour monthly coaching session provided by a HREBA volunteer, using FDIC's "Money Smart" curriculum.

HREBA's Commitment

- Produce borrower referrals to Housing Channel for Intake,
- Recruit HREBA member volunteers to conduct monthly “Money Smart” financial coaching,

HREBA's Cash Investment

Incentive for the Borrower

HREBA will gift to each successful participant, \$300 at the end of the term.

Borrower can use the funds as they choose: i.e. open an emergency savings account, use towards down-payment on a home, or pay off other debt.

We need
you!

All of You!

- Refer those clients that are close to qualifying for a mortgage but need a boost,
- Become a Coach! (training starting soon)



Project E.C.H.O's Significant Partnership!
