

LOCAL IMPLEMENTATION







Implemented on Cape Cod

OVERVIEW

Homeowner education or counseling programs can provide a wide range of services and support. Some programs target first-time homebuyers, helping them understand the homebuying process including important financial considerations and tools for searching for and purchasing a home. Homeowner education or counseling services could include support for foreclosure prevention, financial literacy, counseling on reverse mortgages, or assistance and resources for homeowners who are, or are considering becoming, landlords. These programs are frequently provided by non-profits and often completion of such courses are requirements for below-market loans or participation in other housing financial support programs.

CHALLENGES ADDRESSED

-  Not Allowed to Build Multi-family Housing
-  Too Expensive to Build New Housing
-  Too Expensive to Secure or Maintain Housing
-  Hard to Find Year-round Housing

POTENTIAL BENEFITS & CONSIDERATIONS

- Provides critical education about purchasing a home, helping prospective buyers understand the process and appropriately budget
- Programs are typically offered to participants for free so funding for them must be secured from a source other than participants
- An organization must have staff well-versed in the subject matter to provide the counseling or education
- Can provide information and support for people who may be struggling to maintain their home
- Lenders often require completion of such courses if offering financial assistance for homebuyers

RESOURCES & EXAMPLES

Lower Cape Community Development Partnership - The Lower Cape Community Development Partnership offers a Homebuyer Education Course that provides participants with information on budgeting, purchasing a home, and other local homebuyer resources.

Housing Assistance Corporation Housing Counseling - Housing Assistance Corporation provides foreclosure prevention and reverse mortgage counseling, as well as education for first-time homebuyers and current homeowners on Cape Cod and the Islands.

CASE STUDY: MASSHOUSING HOME OWNERSHIP RESOURCES FOR FIRST-TIME BUYERS

MassHousing provides resources and information for those looking to purchase a home for the first time. They provide an active listing of organizations offering homebuyer education programs throughout the state to help first-time buyers understand the financial aspects of purchasing a home. They also provide information on loan programs and down payment assistance available through MassHousing and their partners. They have supported more than 90,000 people in purchasing a home.

More information is available [here](#).

