

Become a Homeowner

JUNE 12, 2023



City of Madison Community Development Division

Consumer Credit Counseling Service

Wisconsin Partnership for Housing Development

Madison Area Community Land Trust

Common Wealth Development

Habitat for Humanity of Dane County

Home Buyers Round Table of Dane County

UW Dane County Extension



Interpretation Video - **PLAY**

<https://media.cityofmadison.com/Mediasite/Play/edd306c3cd0f4139a9c6bd18a0adcedf1d>

START Recording



AGENDA

Welcome

City of Madison Community Development Division

Down Payment Assistance Programs

City of Madison Community Development Division

Homebuyer Education and Pre-purchase Counseling

Consumer Credit Counseling Services

Other Avenues to Homeownership

Wisconsin Partnership for Housing Development

Madison Area Community Land Trust

Common Wealth Development

Habitat for Humanity of Dane County

Home Buyers Round Table

Homebuyers Round Table

UW Extension Resources

Clare Dahl, UW Dane County Extension

End + Questions

General Public Down Payment Assistance Seminar 2023

Terri Goldbin, City of Madison Community Development Division





First-time homebuyers

...have the advantage of accessing state and federal programs, and tax breaks to get into their first home.

Including Mortgage Credit Certificate (MCC) – allows for \$ for \$ tax credit on taxes up to \$2,000 max. Ask your lender for additional information.

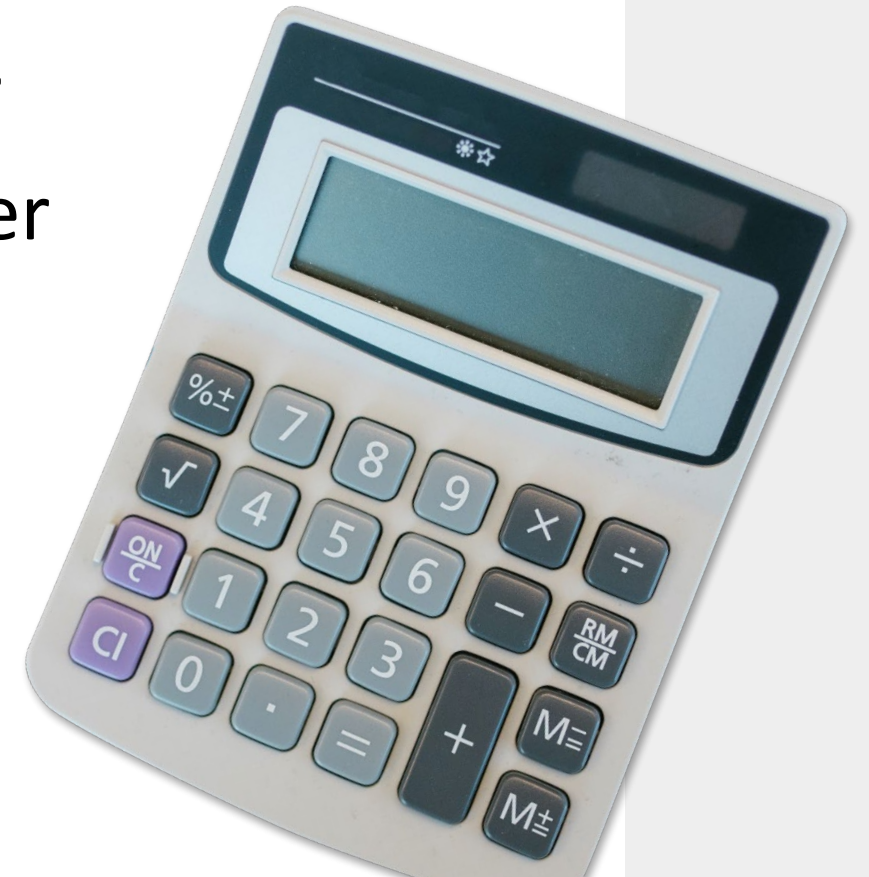
Strongly recommend using local knowledgeable lender and realtor familiar with down payment assistance (dpa).



Why Use Down Payment/ Closing Cost Assistance?



- Purchase a home sooner
- Increase your purchase price eligible for
- Acquire necessary down payment sooner
- Reduce monthly payment
- Reduce ratios





Generalizations/Similarities

Borrower Qualifications

- **Household income** max 80% AMI/CMI
- First-time Homebuyer
- Homebuyer Education & Counseling (HUD approved)

Underwriting Guidelines

- Ratios
- Assets

Property Qualifications

- Location
- 1 or 2 unit properties
- Inspection(s)

Loan Amount/Term Repayment/CLTV

- Varies by program



Income

DPA program income looks at:

- Incomes of all household members 18 or older
- Generally greater of: current gross income projected forward 12 months, OR
- Gross income from all sources earned in the last tax year

Lender looks at:

- All stable and predictable income likely to continue into future



Dane County Down Payment Assistance Programs

Household Income Limits for most Down Payment Assistance Programs - Dane County 2023* (Effective 6/15/23)

Household size	1	2	3	4	5	6	7	8
Income Limit	\$66,300	\$75,750	\$85,200	\$94,650	\$102,250	\$109,800	\$117,400	\$124,950

NOTE: Income limits vary by county. Above are for Dane County ONLY.

Program	Who	Amount	For what	Where	Repay	Income	\$ required from buyer	Other
Home-Buy the American Dream (HBAD) ****	City of Madison 608-266-4223 Terri or 608-266-6520 homeloans@cityofmadison.com	City of Madison ≤\$35,000;	Down payment & closing costs	City of Madison. EFFECTIVE 5/1/23 Dane County properties no longer eligible	sell, non-owner occupy, cash-out refi for other than home improvement. Shared appreciation.	Income limits above	1% down payment	Minimum housing-to-income ratio 25%. Max ratios 38/55%. Max liquid assets after closing <12 mo PITI. Need HUD approved education and counseling.
MOmentum DPA ***	Movin' Out 608-251-4446 x7	≤\$18,250	Down payment & closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	\$500 own funds	Minimum housing-to-income ratio 25%. Max ratios 38/45%. <12 mo PITI cash reserves. No disability necessary
Down Payment Plus **	FHLBank Chicago 312-565-5824 dpp@fhlbc.com Homebuyers: Contact participating lenders	Maximum \$10,000 grant	Down payment, closing costs & rehab	All Wis. counties through any participating FHLBC member institution	5 year forgivable	Households ≤80% AMI. Income limits vary by county. Income limits above for Dane Co. only.	\$1,000 own funds (net) minimum	Up to \$500 may be used for homebuyer education and counseling. Cash back at closing cannot exceed \$250 No expiration time limit on education cert
Home Start **	Wisconsin Partnership for Housing Development 608-258-5560 x 302 heatherboggs@wphd.org	lower of ≤\$6,000 or 3% of purchase price	Down payment & closing costs	Columbia, Crawford, Dane, Dodge, Grant, Green, Green Lake, Iowa, Jefferson, LaFayette, Marquette, Richland, Rock, Sauk plus some townships in Adams & Juneau Counties	cash out refi, sell, non-owner occupy, repayment of 1st mortgage.	Income limits vary by county. Income limits above for Dane Co. only.	1% own funds	Approx. 0% interest per year accumulates. No homebuyer education.

All Down Payment Assistance is first come, first funded. Most programs require first time homebuyer status defined as an individual who has not owned a principle residence in the past 3 years.

*Income limits change annually. **Do not have to be 1st time homebuyer ***Education cert good for 12 months ****Education cert good for 18 months

Must be in second mortgage position so cannot be stacked with each other.

Dane County Down Payment Assistance Programs

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Movin' Out programs for households which includes a member with a permanent disability

Program	Who	Amount	For what	Where	Repay	Income	Borrower Funds	Other
Movin' Out Madison Home (cannot use with HBAD) ****	Movin' Out 608-251-4446 x7	≤\$50,000 CANNOT USE WITH HOME-BUY	Down Payment, closing costs	City of Madison	Repay principal and equity share at resale	Income limits above	1% own funds	Only to households with family member with permanent disability. Work directly with Movin' Out
Movin' Out Dane Co. CDBG ****		≤\$24,250	Down payment, closing costs	Dane County excluding City of Madison	Repay principal at time of resale	Income limits above	\$500 own funds	
Movin' Out AHP ****		\$6,000-\$6,500	Down payment, closing costs, counseling fee	Wisconsin	5-year forgivable	Income limits above	\$0	

WHEDA - Different (Higher) Income Limits

WHEDA Easy Close Advantage ** ***	Homebuyers: click here Lenders: click here	Min loan \$1k, up to 6% of purchase price for both Conventional & FHA, all allowable property types	Down payment, closing costs &/or single premium paid mort. ins.	Wisconsin	Yes. 10 yr term fixed rate closed at same rate as 1st mortgage.	WHEDA limits; varies by county.	None on a single family home, warrantable condo & double wide manufactured; 3% on a 2-4 unit.	Monthly payment required and must be used with WHEDA first mortgage.
WHEDA Capital Access Advantage ***		Min loan amount \$3050 Conventional- Greater of 3% or \$3050 FHA- Greater of 3.5% or \$3050	Down payment, closing costs &/or single premium paid mort. ins.	TEMPORARILY all of Wisconsin. PLEASE CONFIRM at wheda.com/lender-toolkit	0% interest, repaid when 1st mort. paid in full or refinanced.	WHEDA limits; varies by county.	None on a single family home, warrantable condo & double wide manufactured; 3% on a 2-4 unit.	No monthly payment and must be used with WHEDA first mortgage.

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Stacking Funds example

City of Madison (Below can all be used together)

\$35,000 Home-Buy loan

\$10,000 Down Payment Plus (5-yr forgivable grant)

\$ 6,000 Home Start loan

\$ xxx WHEDA down payment loan (up to 6% of purchase price —
Easy Close or \$3,050 Cap Access)

\$51,000 + WHEDA assistance in potential dpa

If have a household member with a permanent disability should reach out to Movin' Out (MO) for \$24,250-\$50,000+ in assistance. If use MO, then could not use WHEDA or HBAD dpa (if Madison property).



Home-Buy the American Dream(HBAD)

- For City of Madison properties
- SFH, Condo or ½ duplex
- First-time homebuyer. Exception allowed for divorced with dependent children and own no property at time of loan closing.
- Up to \$35,000 shared appreciation loan (NO monthly payments)
- Housing Quality Standards (HQS) & if built prior to 1978 a Lead-Based Paint (LBP) inspection. *Any repairs must be completed prior to closing otherwise within 60 days of closing with funds escrowed. Lead work MUST be done by licensed lead-paint contractor.*



HBAD Guidelines

- Ratios – Min 25%/Max 55.0%.
Liquid asset limit—12 months PITI after closing.
(Exception may be allowed for households that don't use traditional retirement accounts.)
MINIMUM \$50 CASH RESERVES AFTER LOAN CLOSING.
- Borrower has 1% into transaction (can include gifted funds).



HBAD Guidelines

- 1st mortgage must be at least 30 year mortgage
- Escrow taxes/insurance required
- Max CLTV 105%
- Pre-approvals, good for 90 days



Shared Appreciation

- Loan repayment – shared appreciation
\$300,000 Original Purchase Price
\$ 35,000 HBAD Loan (11.6%)
- Homeowner decides to sell: **\$350,000** Sales Price
\$ 40,600 City loan repay includes 11.6% shared appreciation
- Total appreciation is \$50,000
City appreciation gain \$5,600
Homeowner appreciation gain \$44,400



Things to keep in mind

- County, Movin' Out and WHEDA require a 2nd mortgage position, so these cannot be used together.
- Allow sufficient time to process, **minimum 20 business days**.
- HQS (housing quality standards) inspection for City, County, and Movin' Out loans. For City properties built prior to '78 a LBP (lead-based paint) inspection will also be done.
- Lead-based paint repairs must be completed by licensed lead-paint contractor.
- Must complete homebuyer education and hud approved counseling prior to loan closing.

Other Programs Available



Common Wealth Development (Lease Purchase Program)

- cwd.org 608-256-3527

Down Payment Plus • Apply through your lender Info at www.fhlbc.com

Habitat for Humanity of Dane County

- habitatdane.org 608-255-1549

Madison Area Community Land Trust (MACLT)

- maclt.org 608-285-2691

Mortgage Credit Certificate (MCC)

- Ask your lender

Movin' Out

- movin-out.org 608-251-4446 x7

OWN IT-Building Black Wealth

- <https://ownitbbw.com/about/>

Urban League

- ulgm.org/home-ownership-program/
608-729-1200

WHEDA

- Apply through your lender
Info at www.wheda.com

Wisconsin Partnership for Housing Development

- [wphd.info/what-we-do/
housing-programs/](http://wphd.info/what-we-do/housing-programs/)
608-258-5560 x302



Down Payment Plus (Best deal in town)

- Lender must participate. Apply through lender (i.e Lake Ridge bank, Summit, Johnson Bank, Bank of Sun Prairie, Associated, Heartland to name a few)
- Max **grant lesser of** \$10,000 or 25% of first mortgage amount, 5 year forgivable (forgiven 1/60 each month)
- Borrower minimum contribution \$1,000 OWN FUNDS
- WI statewide program
- SFH, condo, 2 units
- 80% CMI
- Don't have to be first-time homebuyer
- Hbe & hud approved counseling

WHEDA (Wisconsin Housing & Economic Development Authority)



- Apply through lender.
- Must use their first mortgage loan (conventional & FHA product) to use their dpa.
- Easy Close (loan max 6% of purchase price) or Capital Access (min of 3 or 3.5% or \$3,050—depends on whether conventional or fha 1st mortgage)
- First time homebuyer. (special programs for Veterans or purchasing in a federal designated target area)
- Has higher income limits
- State wide program
- SFH, eligible condo, 2-4 units
- 0-3.5% down payment
- 105% CLTV
- Hbe; 2-4 unit landlord education
- Has a MCC (Mortgage Credit Certificate) program



Where do you find the information?

www.cityofmadison.com/homeloans

Under Home-Buy the American Dream program
information and Education/Counseling providers
608-266-4223

www.homebuyersroundtable.org

General home buying information and homebuyer
education/counseling

(Matrix of programs under Finance your Home...DPA Matrix)



Homebuyer Education & Pre-Purchase Counseling

A Winning Combination



+



Backed by two well known entities



Begin a brighter financial future today.

Realizing the American Dream

**Are You Ready
to Buy a Home?**



Realizing the American Dream

**Managing
Your Money**



Realizing the American Dream

Understanding Credit



Realizing the American Dream

**Obtaining
a Mortgage
Loan**



Realizing the American Dream

**Shopping
for a Home**



Realizing the American Dream

**Protecting
Your Investment**





Pre-Purchase Counseling

Soft Credit Pull
Spending Plan (before/after your home purchase)
Action Plan
Follow-Up

Other Educational Opportunities

- Citywide
 - Home Buyers Round Table
 - Urban League
- South Madison (Movin' Out)
- Owl Creek (Each One Teach One)
- CDD Events Calendar
 - cityofmadison.com/homeloans

The screenshot shows the City of Madison website's Community Development Division page. The header includes the City of Madison logo and navigation links for Accounts, Services, Jobs, Agencies, Data, and Contact. A search bar is located in the top right. The main navigation bar features links for Coronavirus (COVID-19), City Services, Public Health, Vaccination, Testing, and Español. The Community Development Division logo and name are prominently displayed, along with sub-navigation for Housing, Children & Youth, Neighborhoods, Community Resources, Contracts & Funding, and Reports. The breadcrumb trail reads: City of Madison / Planning, Community & Economic Development / Community Development / Housing / Resources for Homebuyers and Property Owners. The main heading is "Resources for Homebuyers and Property Owners". A featured image shows a modern house. Below the image, text describes the CDD's support for homeowners and potential homeowners. A list of resources includes: Home Buy the American Dream Program, Property Tax Assistance for Seniors, Rehabilitation Loans, and Special Assessment Loans. A note advises users to confirm workshop dates and times. A list of upcoming workshops includes: "Become a Homeowner Webinar" (06/12, Virtual), "Maintain Homeownership Webinar" (06/15, Virtual), "HUD-Approved Homebuyer Education" (06/17, The Villager Mall), "HUD-Approved Homebuyer Education (2-Part Class)" (07/11, Virtual), "Saving Energy in Your Home" (07/11, Fitchburg Library), and "Movin' Out Financial Literacy Series (#3 - Savings)" (07/18, Online, virtual workshop). On the right side, there is a "Housing" menu with expandable sections for Homeless Services, Housing Development & Financing, Resources for Homebuyers and Property Owners (expanded to show Accessory Dwelling Units, Down Payment Assistance, Property Tax Assistance for Seniors, Rehabilitation Loans, Special Assessment Loans, and Subordinations), and Resources for Landlords and Renters. At the bottom right, the "Community Development Division" contact information is provided, including the office address (215 Martin Luther King Jr. Blvd., Suite 300, Madison, WI 53703), P.O. Box 2627, office hours (Monday-Friday, 8:00 am - 4:30 pm), email (cdd@cityofmadison.com), phone (608) 266 6520, and fax (608) 261 9626.



RASCW
Housing Foundation



HOME START PROGRAM

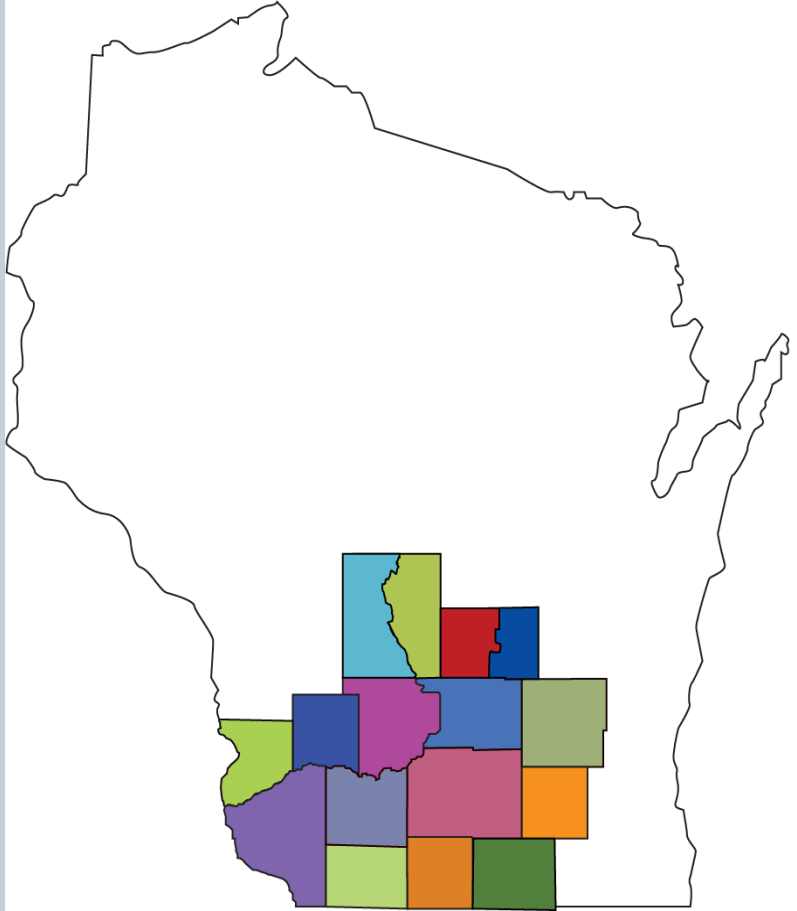
**PROVIDING A WINDOW OF OPPORTUNITY THROUGH
THE REALTORS® ASSOCIATION OF SOUTH
CENTRAL WISCONSIN HOUSING FOUNDATION**

Home Start Process



1. You have an accepted offer on a home in an eligible area
2. Your first mortgage lender submits a Home Start loan request on your behalf
3. Home Start loan committee reviews request
4. Approval is issued to your lender
5. You attend homebuyer counseling (not required for this program, but highly recommended)
6. Loan closing
7. Lien is recorded

Eligible Areas



- Columbia
- Crawford
- Dane
- Dodge
- Grant
- Green
- Green Lake
- Iowa
- Jefferson
- Lafayette
- Marquette
- Richland
- Rock
- Sauk
- *And portions of Adams & Juneau*

Do I Qualify?



- ❖ For purchase of **owner-occupied residential properties**: single family home, condo, half of a duplex
- ❖ Maximum household **income** below 80% of county median (\$89,400 for a family of 4 in Dane County*)
- ❖ Minimum **borrower contribution of 1% of purchase price** is required (for example, \$2,000 of your own funds must go into a \$200,000 purchase)
- ❖ **Not limited** to first time homebuyers

*income limits change annually and are based on household size

How Much Can I Get?



- ❖ Maximum loan amount: the **lesser** of \$6000 or 3% of purchase price. For example:
 - ❖ Purchase price of \$150,000 = maximum loan of \$4,500
 - ❖ Purchase price of \$200,000 = maximum loan of \$6,000
 - ❖ Purchase price of \$250,000 = maximum loan of \$6,000

What Are the Loan Terms?



- ❖ 0% interest (subject to change), no regular payments required
- ❖ Home Start is a deferred loan program – it is **not a forgivable grant**. Funds are due:
 - ❖ Upon sale or transfer
 - ❖ Upon repayment of the first mortgage
 - ❖ If the property is no longer the primary residence of the borrower
 - ❖ Upon refinancing of the property*

*Subordinations are reviewed individually upon request

Home Start Impact



- ❖ For over 30 years, RASCW Housing Foundation has been dedicated to increasing access to affordable housing.
- ❖ In 2023, the Home Start Program has assisted 22 households and disbursed over \$121,000.
- *This program was integral for us buying our new (first) house.
- Vincent (Verona)*
- *If it wasn't for down payment assistance funds from Realtors Association... I do not believe I would have been able to secure a home – thank you
- Ashley (Portage)*

Questions?



Program Administrator:

Wisconsin Partnership for Housing Development, Inc.

821 E Washington Ave, Ste 200W

Madison, WI 53703

Contact Person:

Heather Boggs, Program Manager

heatherboggs@wphd.org

p. 608.258.5560 x302

f. 608.258.5565

Other Avenues for Homeownership



—

Become a Homeowner Webinar
2023

—

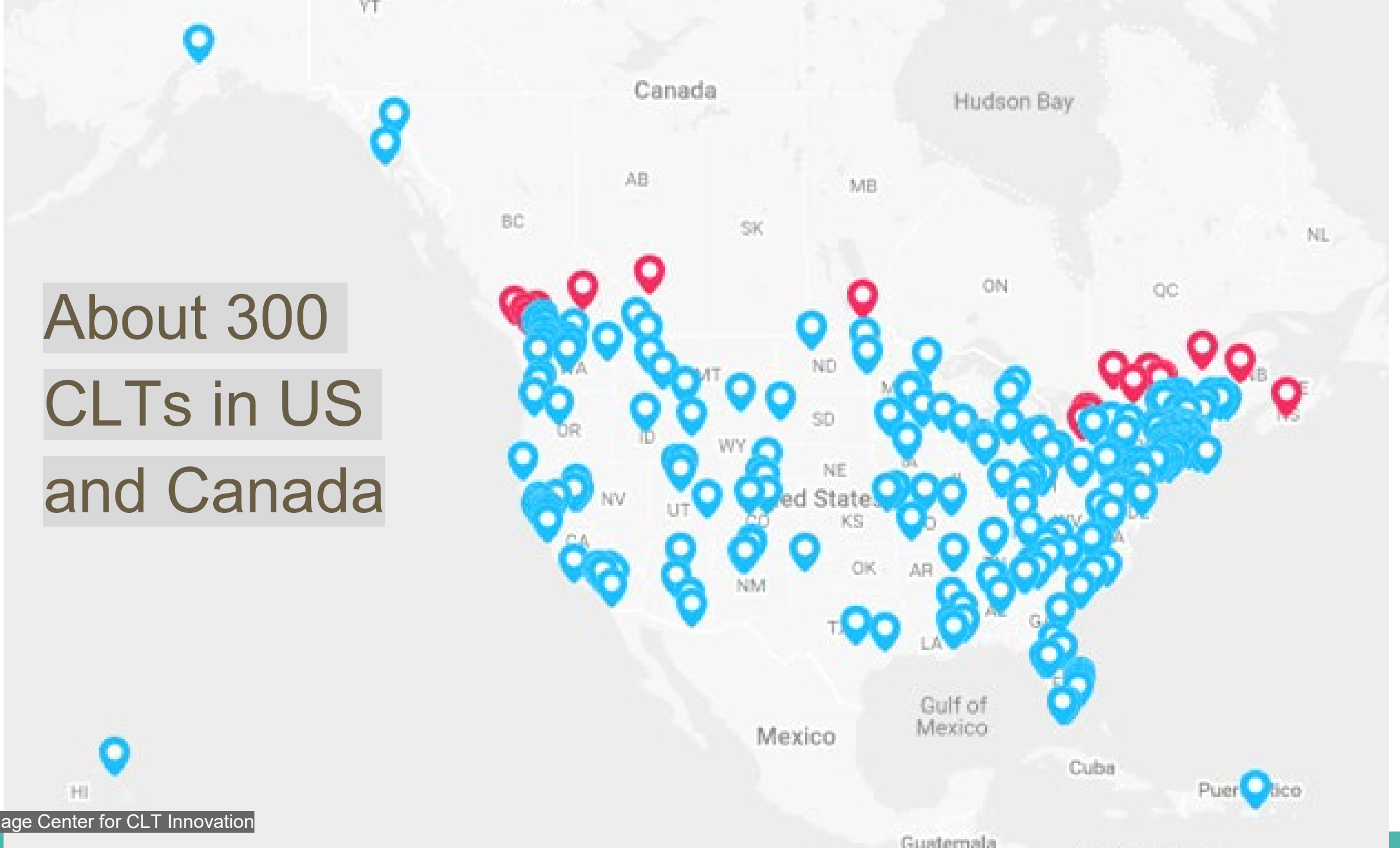
Community Land Trusts (CLTs) are non-profit organizations that treat land as a public good



Buildings are owned and used by organizations, businesses, and individuals.

The CLT owns the land and works to ensure it is used in ways that benefit the community.

About 300
CLTs in US
and Canada



MACLT

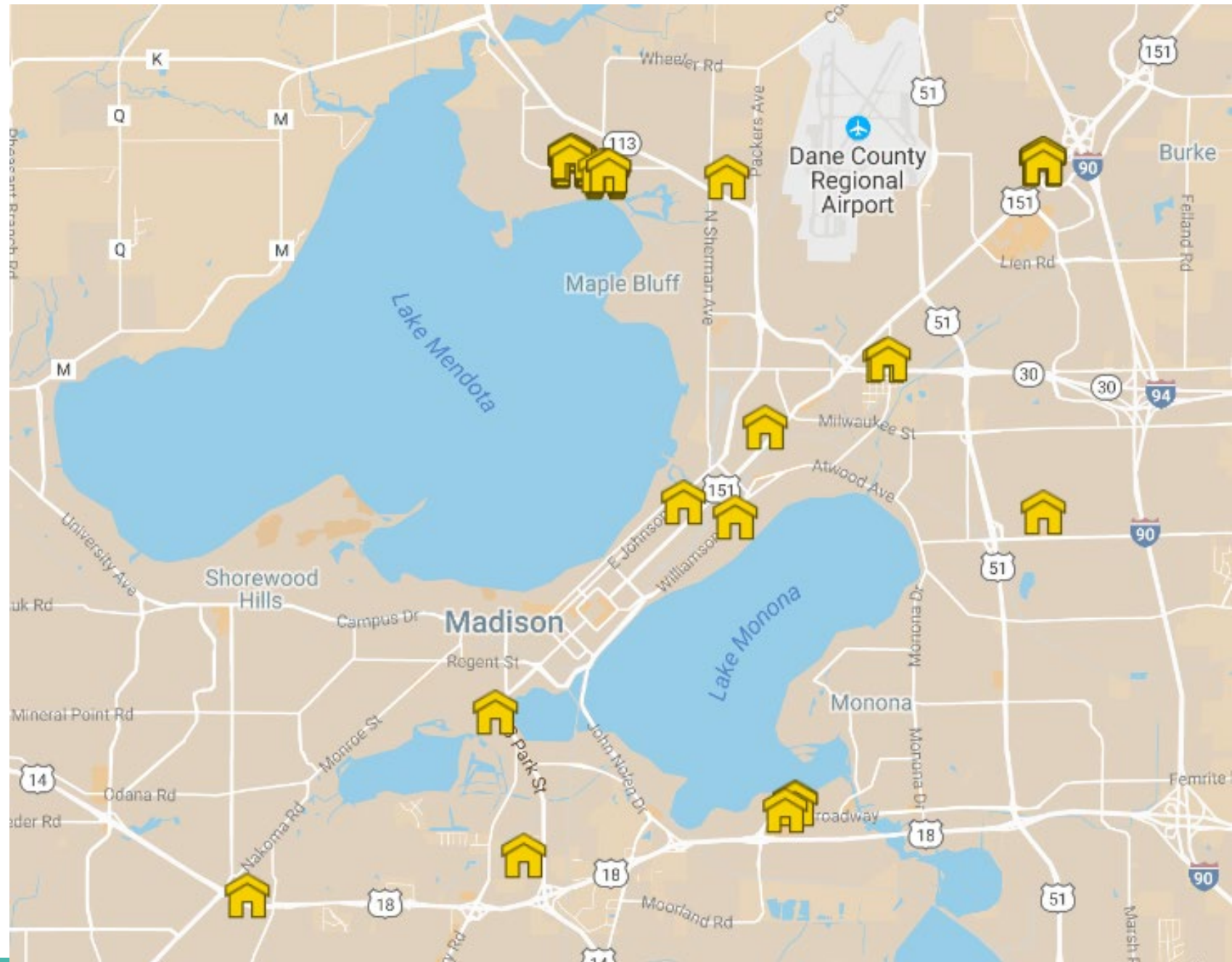
founded in 1991

71 homes:

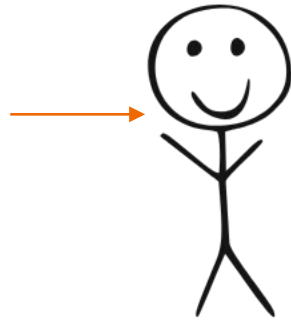
61 affordable

10 market-rate

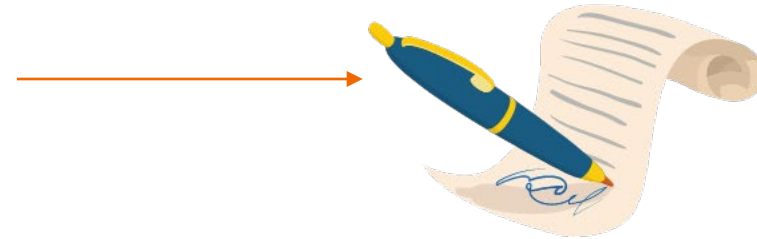
$\frac{1}{3}$ - $\frac{1}{2}$ of board is
always residents



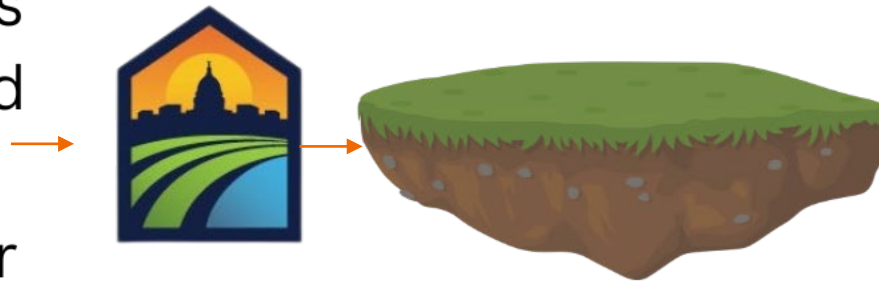
Buyer gets a mortgage for the home only



Ground lease keeps the home affordable



MACLT owns the land and supports homeowner long-term



MACLT Affordable Homeownership Structure

Buyer owns home/improvements while MACLT retains land ownership. Purchaser has stipulations on resale and refinance but can utilize equity from ownership

Benefits of CLT homeownership:

- Mortgages that can be more affordable than rent
 - Save average of \$50,000 on mortgage (or 30%)
- Freedom to make your home yours
- Build wealth through equity in your home
- Pass the house to an heir as long as they are below the income requirements
- Save on property taxes
- Reduced risk of foreclosure
- Staff support on homeownership questions
- Become a member of the CLT & part of homeowner community

Interested? Submit your Pre Application Form

First step fill out form found here: <https://forms.gle/DysuYjQX28S8XKXy8>

Can use QR Code as well:



The application is free and is the first step in qualifying for an MACLT Home. Plus, the sooner your pre application is submitted the more likely you are to qualify for our next available home for purchase!



Common Wealth
DEVELOPMENT

**Affordable Homeownership
Lease to Purchase Program**

Common Wealth Development, Inc

A non-profit community development organization incorporated in 1979

Our mission is to support and preserve the vitality of neighborhoods in the Madison Metropolitan area. Our work serves as the foundational bedrock of healthy community and economic development, with projects aimed at improving the housing and business climate of our neighborhoods through a people-first approach centered on racial equity and community level health improvement.

Core Program Areas

- Support young businesses through affordable space and business incubation
- Coach youth and adults in financial fluency, job readiness and entrepreneurial leadership
- Integrate comprehensive community health approaches to city-wide violence prevention efforts
- Support the retention and sustainability of affordable land in Madison and Dane County
- **Provide safe, stable housing opportunities for renters and aspiring homeowners**

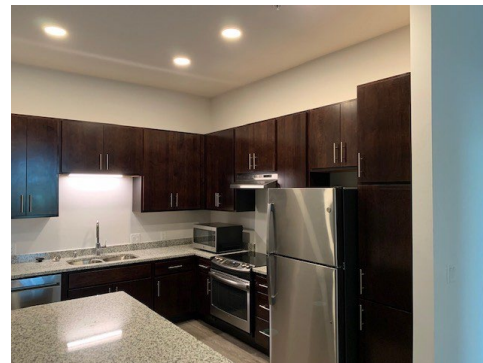
Housing Portfolio

160 total units

- 7 market rate units
 - 6 in the Marquette Neighborhood
 - 1 in the Meadow Neighborhood

153 low-income units

- 107 in the Marquette Neighborhood
- 46 in the Meadow Neighborhood



Current Lease Program

- Program began in 1994
- 16 homes still in the program
 - 14 in Marquette neighborhood
 - 1 in Starkweather neighborhood
 - 1 in Lerdahl Park neighborhood



How it works

*Participant leases home from Common Wealth with option to purchase
36 months lease term*

- **Down Payment: 1-3%**
- **First Mortgage with lender**
- **Income Limits: Below 80% AMI***
- **Second Mortgage with CWD: No payments/shared appreciation**
- **Preventative Home Maintenance Training**

City of Madison HOME and CDBG Income Limits Effective as of June 15, 2023								
Household Size:	1	2	3	4	5	6	7	8
80% CMI (low income)	\$66,300	\$75,750	\$85,200	\$94,650	\$102,250	\$109,800	\$117,400	\$124,950
60% CMI (90% initial occupancy target)	\$51,300	\$58,620	\$65,940	\$73,260	\$79,140	\$85,020	\$90,900	\$96,720
50% CMI (very low income)	\$42,750	\$48,850	\$54,950	\$61,050	\$65,950	\$70,850	\$75,750	\$80,600
30% CMI (extremely low income)	\$25,700	\$29,350	\$33,000	\$36,650	\$39,600	\$42,550	\$45,450	\$48,400

New Additions to Portfolio

Available June 2023

1100 Block of E. Mifflin St

2 Bedroom

3 Bedroom

Includes new energy
efficient appliances,

Paved driveway,

New roof





Common Wealth

DEVELOPMENT

Stefan Davidson, Finance Director

Stefan@cwd.org

608-620-7842 | 9 am-5 pm

1501 Williamson St

Madison, WI 53703



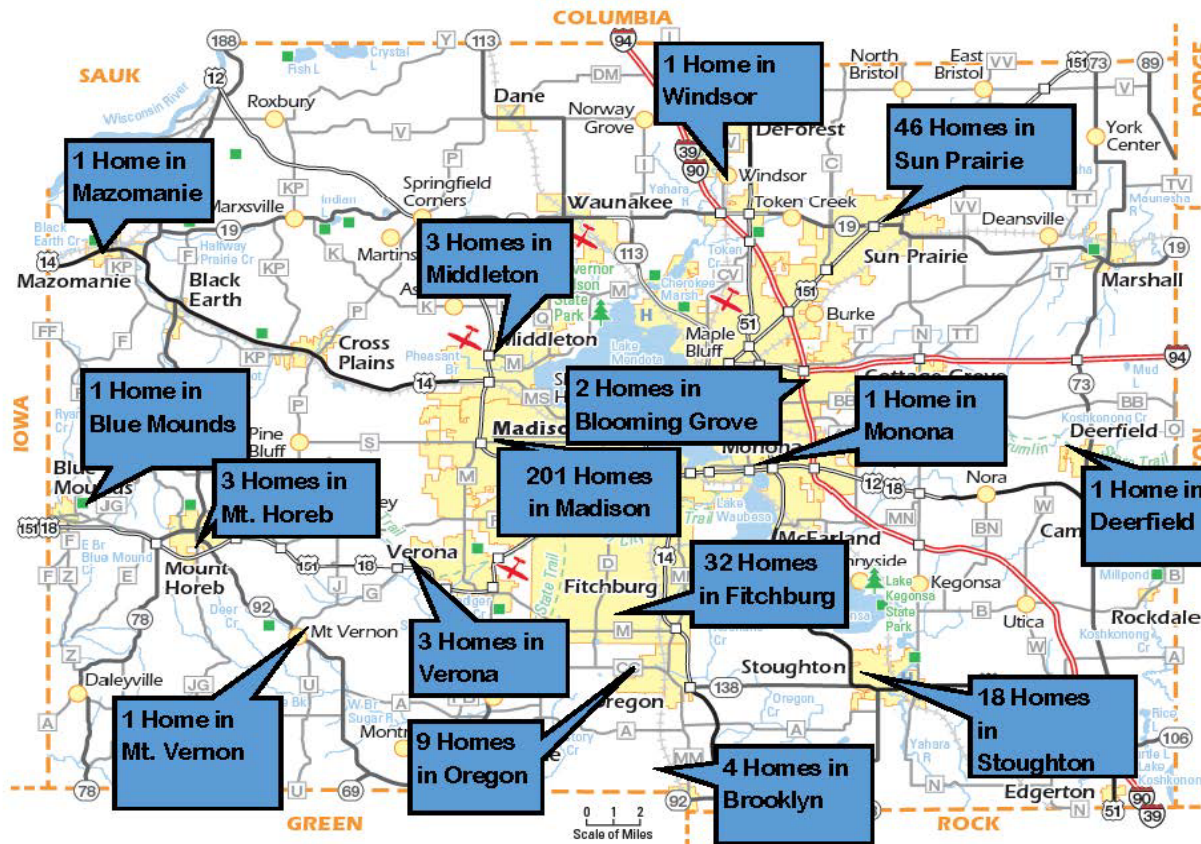
Habitat
for Humanity®
of Dane County, Inc.



*Building Homes
Community & Hope*

Habitat for Humanity of Dane County

- **Wisconsin** – *There are 37 Habitat affiliates and 27 ReStores*
- **Dane County** –
 - *We operate two ReStores,*
 - *Build about 15 homes a year,*
 - *Provide Home Repair,*
 - *Financial Education*



Map of Habitat Homes in Dane County — Total 329

Habitat for Humanity of Dane County Home Buying Program – Eligibility

- 12-month Dane County residency required
- Citizenship or Permanent Residency Required
- Low income (30-60% of AMI) – \$36,650 to \$73,260 for a family of four as of 6/15/2023.
- Asset Limitation (12 x Mortgage Payment - PITIA)
- 1% Down Payment Required
- **620 Minimum Credit Score**
- Background Check – Sex Offender list
- Sweat Equity Requirement 275 hours for one adult or 425 hours for two or more. 50 hours may be earned by friend and family.
- Estimated time - 18 to 24 months from application to close

Applications are evaluated on:



- Household need for affordable housing
- Buyer's ability to pay a mortgage
- Willingness to partner with Habitat

Finance Layering - Yes we do



Current Example - \$267,000.00 Price

Down Payment -	\$ 2,670.00
Donor Gift -	\$ 500.00
Habitat First -	\$160,000.00
City HOME -	\$ 31,200.00
FHLBC DPPA -	\$ 10,000.00
HOME START -	\$ 6,000.00
Habitat Silent -	\$ 56,630.00

* Disclaimer – transaction has not yet closed so maybe subject to change

Future Builds

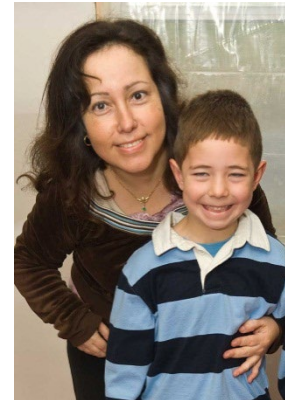
Madison – Owl Creek – 6 single family detached homes / 4 duplex units

Sun Prairie – Town Hall Crossing – 4 phases, 12 Habitat homes in each phase / total of 118 lots

Stoughton – In-fill lots combo of duplex & detached

Oregon – 8 twin homes on Janesville St

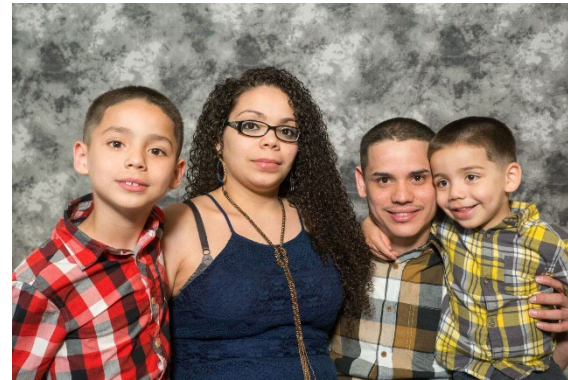




THANK YOU!

psukenik@habitatdane.org

608-255-1549 Ext 101





Extension

UNIVERSITY OF WISCONSIN-MADISON

Financial Education Offerings

Clare Dahl

Financial Security and Life Span Educator

clare.dahl@wisc.edu

(608) 224-3722

Extension offers articles, resources, and tools about a variety of subjects on our statewide website. <https://finances.extension.wisc.edu/>



Financial Education
Division of Extension

- Building and Maintaining Credit
- Finding and Keeping Affordable Housing
- Getting Through Tough Times
- Reentry Ready Resources
- Saving for Post-Secondary Education
- Saving on Taxes

2022 Tax Credits: Get the Credit You Deserve
Written by PEGGY OLIVE

Tax time is upon us. View [this chart about tax credits](#) to learn about tax credits available to Wisconsin families.

2022 Tax Year	Do I	Tax Forms Needed
Earned Income Tax Credit (federal)	Will qualify (if any least	
Earned Income Tax Credit (Wisconsin)	Will qualify	
Child Tax Credit (federal)	Will qualify	
Homestead Credit (Wisconsin)	Will qualify	

*A qualifying child is yo

SAMPLE LETTER TO CREDITORS

Use this example below as a guide when writing to or talking with creditors with your own information.

(Creditor/Company name)

(Company Address)

How can I improve my credit scores? – consume...

Watch later Share

HOW CAN I IMPROVE MY CREDIT SCORES?

Let's learn more...

+ What's the difference Between Banks and Credit Unions?

Opening an account



Compared to children with no college savings . . .

Children with \$1 - \$499 in college savings are:

- 3X more likely to attend college
- 4X more likely to graduate from college
- PLUS - they do better in High School!

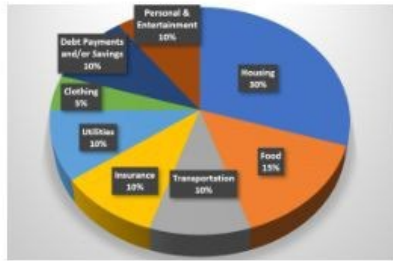
Source: Assets and Education Initiative (AEI), (2013). Building Expectations, Delivering Results: Asset-Based Financial Aid and the Future of Higher Education. In W. Elliott (Ed.). Biannual report on the assets and education field. Lawrence, KS.

UW Extension offers several programs statewide with local educators to serve and support community needs.

Statewide programs are sometimes offered virtually and are open to all. These are only two examples and more virtual programming is being developed.

Money Matters

<https://fyi.extension.wisc.edu/moneymatters/>



Make a Spending Plan

Prepare un plan de gastos

Online self-paced, self-study educational modules with topics such as:

- What is Credit and How to Build it
- Making a Spending Plan*
- Your Financial Strengths
- When You Can't Pay Your Bills* (*available in Spanish)



Rent Smart

<https://finances.extension.wisc.edu/programs/rent-smart/>

- Which Rental Units Match Your Needs and Budget
- How to Find a Rental Unit
- The Application Process
- Landlord & Tenant Responsibilities
- The Moving On Process

Dane County Programming



The Richard Dilley Tax Center is located at 2238 S Park St and is open from January 30 until April 15. The VITA (Volunteer Income Tax Assistance) site is regulated by the IRS and provides **free tax preparation** services for low-income individuals and families, older adults, English Language Learners and people with disabilities.

For the most recent tax filing season, over 2500 returns were filed.

Financial Coaching

One-on-one financial coaching services are available to Dane County residents. Coaching is meant to motivate and empower individuals to identify and achieve their financial goals.

<https://dane.extension.wisc.edu/one-on-one-financial-coaching/>

A|4 Financial Coaching Process

- **Alliance:** Creating the coaching relationship
- **Agenda:** Defining client's short- and long-term goals
- **Awareness:** Exploring motivation and challenges
- **Action:** Increasing positive financial behaviors





For more information contact:

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Home Buyers Round Table



Mission

The Home Buyers Round Table of Dane County is a collaboration of housing industry representatives that promote homeownership through education and counseling to low and moderate income families. We believe homeownership will increase family stability and financial security, stabilize and strengthen communities and neighborhoods, generate jobs and stimulate economic growth.



Are you ready to purchase a home?

Do you always pay your rent on time and in full?

Yes No

Do you always pay your other monthly obligations on time (utilities, loans, credit ca

Yes No

Have you looked at your credit history recently? (You can receive a free copy of your at www.annualcreditreport.com.)

Yes No

Do you have any open collections, judgments or tax liens?

Yes No

Have you filed Bankruptcy in the last four years?

Yes No

Down Payment Assistance Search

Not all programs can be used together. See [2022 DPA Matrix](#) for more information.

Are you a first-time home buyer?

Yes No

Some programs consider a first time buyer someone who has not owned a home in the last 3 years.

What is your annual household income?

How many people will be living in your home?

Where are you looking for a home?

City of Madison Dane County (outside Madison)

Check all locations that apply



Select Language ▾



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Home / Education & Resources / 2023 Homebuyer Education

Homebuyer Education Workshops

Sign Up for an Interactive
HOMEBUYER EDUCATION WORKSHOP



Take the first step to owning a home and **register below** for one of our upcoming *Homebuyer Education Workshops*. When you attend, you will learn from the experts on what you need to do in order to successfully navigate the Road to Home Ownership.

These workshops include the following:

How much can you afford?

How to apply for a mortgage

Credit improvement tips

Barriers that can prevent you from qualifying for a mortgage

What Grant Assistance may be available to you



Select Language ▾



Check out our website for more information!

www.homebuyersroundtable.org



THANK YOU



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DEVELOPMENT



Habitat
for Humanity®
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Consumer
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You're not alone.



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DEVELOPMENT



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Questions?