



Neighborhood Housing Services of Chicago, Inc.

Housing Counseling for Home Buyers

Returning to the Housing Market after
a Foreclosure



Who is NHS of Chicago

Our mission is to create opportunities for people to live in affordable homes, improve their lives, and strengthen their neighborhoods.

We do this by:

- Educating and preparing new homeowners for success
- Lending to help people buy, fix and keep their homes
- Sustaining homeownership through foreclosure prevention services
- Preserving, rehabbing and investing in housing
- Building powerful and enduring community partnerships



Finding a Counseling Agency

- HUD-Approved Counseling Agency
 - HUD sponsors housing counseling agencies throughout the country to provide free or low cost advice.
 - <http://www.consumerfinance.gov/find-a-housing-counselor>
- Adopter of the National Industry Standards
 - Set of guidelines for quality homeownership and counseling services. Industry professionals who adopt these standards can be trusted to provide consistent, high quality advice.
 - <http://www.homeownershipstandards.com>

Services Offered

- Home Buyer Education (In-Person or Online)
 - Covers topics including homeownership readiness, budget and credit, financing a home, shopping for a home, home maintenance.
- Pre-Purchase Counseling
 - Housing counselors work one-on-one with homebuyers to evaluate their needs and help them meet their goals through budgeting, credit counseling and walking them through the purchase process.
- Financial Coaching
 - Coaches meet one-on-one with clients to assess their financial situation, establish goals and provide advice on how to reach their goals.

Challenges for Boomerang Buyers

- Knowing when to purchase
 - Short sales and foreclosures effect credit score differently.
- Emotional challenge
 - These are people who went through a tough economic hardship and have had to overcome challenges.
- Learning sustainability
 - Housing Counselors educate buyers on finding the right mortgage products for their situation. They also teach about home maintenance and budgeting for homeownership.

Working Together

- Down Payment Assistance Programs
 - Counseling and education requirements
 - Knowledge of local programs
- Referrals
 - HUD regulations prevent the steering of clients by housing counselors
- Sponsoring Workshops and Events
 - A good way to be connected to housing counseling agencies and their pipeline of clients
- Keeping homebuyers engaged and on the path to homeownership

Resources

- <http://myhome.freddiemac.com>
 - Freddie Mac's new website with tools and resources for homeowners and homebuyers.
- <http://www.consumerfinance.gov/>
 - Consumer Financial Protection Bureau provides practical information for consumers