

ELEVATE YOUR CREDIT SCORE

The importance of good credit is a fact of life. Banks and credit card companies decide whether to lend you money and what interest rates you will pay based on your credit score. Be prepared to examine past choices and, if necessary, to change your money habits. Decisions you make today will impact your future options.

Annual Credit Report Check the accuracy of your credit report annually for free: <http://www.annualcreditreport.com>. To obtain your credit score for a fee, contact the three major credit reporting agencies: Equifax (1-800-685-1111) TransUnion (1-800-916-8800) Experian (1-888-397-3742)

ABCs of Homebuying HUD's series of Internet videos guides you through the credit and homebuying process. <http://www.hud.gov/webcasts/archives/homeforall.cfm>

Resident Opportunities and Self-Sufficiency (ROSS) Homeownership and credit counseling for families in public housing or receiving Housing Choice Voucher (Section 8) assistance. Contact your local public housing agency: <http://www.hud.gov/offices/pih/pha/contacts/index.cfm>

Home Loan Learning Center Information on credit scores and reports, cost comparisons, and steps to take to qualify for a loan. <http://www.homeloanlearningcenter.com>



READ (AND UNDERSTAND) THE FINE PRINT

Consumers have more ways than ever to buy a home. Know your rights. Homebuyers should understand their mortgage contract and be on the look-out for scam artists and predatory lenders. A HUD-approved housing counselor (1-800-569-4287) can help.

Borrowers' Rights HUD offers a complete list. <http://www.hud.gov/borrowersrights>

Predatory Lending HUD has suggested a variety of ways to protect yourself from predatory lending. <http://www.hud.gov/loanfraud>

For resources in your area: <http://www.hud.gov/becareful>

Fair Housing Housing discrimination based on your race, color, national origin, religion, sex, family status, or disability is illegal. If you have been trying to buy or rent a home or apartment and you believe your rights have been violated, you can file a fair housing complaint. Go to: <http://www.hud.gov/complaints>



HUD expressly does not endorse, sanction, or promote any product, program, service, or enterprise for any private for-profit or non-profit organization, listed herewithin.



HOME ECONOMICS

Own Your Future



U.S. Department of Housing and Urban Development



HOME ECONOMICS

Owning a home is the American Dream.

It's a great way to create wealth and pass it on to your family... to build a nest egg for college or retirement... and to protect against life's setbacks.



It starts with being smart about money.

The U.S. Department of Housing and Urban Development (HUD) wants all Americans to manage their money and have the option of preparing for homeownership.

THE KEY STEPS:

Organize Set a goal to save a certain amount of money each month—then stick to it.

Watch Spending and Savings Prioritize your family's spending needs so that saving becomes second-nature.

Negotiate Communicate early and often with companies or banks you owe money to so you can work out problems before they grow larger.

Elevate Your Credit Score Know your credit score and what it means to banks and credit card companies and your future.

Read (and Understand) the Fine Print Consider all the options, educate yourself, and be informed before you sign on the dotted line.

Resources are available from the federal government and non-profit and business groups. Many are free and on the Internet. If you do not have Internet access, visit your local public library or HUD-sponsored Neighborhood Networks.

ORGANIZE

Set money goals, and develop a plan to reach them. Decide what's important to spend, then save the rest for a rainy day—or a downpayment on a home.

Buying a Home Learn the nine key steps to buying a home. <http://www.hud.gov/buying>

HUD's Housing Counselors They help you manage money, learn about credit, and navigate the homebuying process. To find a HUD-approved housing counselor in your area, call 1-800-569-4287 or visit our website at <http://www.hud.gov/counseling>

Neighborhood Networks Provide education and job training information. 1-888-312-2743 <http://www.NeighborhoodNetworks.org>

Home Affordability An online "calculator" helps you learn what it takes to buy a home. Sponsored by the Government National Mortgage Association ("Ginnie Mae"). <http://www.hud.gov/calculator>

Federal Reserve Education Free tools and materials to better understand money and economics. <http://www.federalreserveeducation.org>



WATCH SPENDING AND SAVINGS

Putting a little money aside every month takes hard work and difficult choices. But the rewards are great. Learn about the power of compound interest. Teach your children that a few hundred dollars invested now can turn into thousands of dollars over time.

MyMoney.gov The basics of financial education. 1-888-MyMoney (696-6639) <http://www.mymoney.gov>

"Banking on Our Future" Teaches students aged 9-18 about money matters. <http://www.bankingonourfuture.org> (password needed)

National Council on Economic Education Sponsors "Financial Fitness for Life" (for students) and "EconomicsExchange" (for adults). <http://www.ncee.net>

"360° of Financial Literacy" Money education and weekly savings tips. <http://www.360financialliteracy.org>

Native Financial Education Coalition Promotes financial education in Native American communities. <http://www.nfec.info>



NEGOTIATE

Many consumers, including homeowners, feel trapped by debt. But there may be other options. Contact the people you owe. They may be willing to work with you to develop new payment plans. It will show that you are serious and smart about money.

FHA HUD's Federal Housing Administration insures the mortgage (or loan) your bank may offer you to buy a house. FHA offers families a safe, fair, and affordable alternative to more expensive, complex, and risky loans. 1-800-CALL-FHA (225-5342) <http://www.fha.gov>

HOPE NOW Industry-led alliance to help homeowners in distress. 1-888-995-HOPE (4673) <http://www.hopenow.com>

NeighborWorks America Provides foreclosure workshops and counseling to mortgage borrowers, and financial education to those considering buying a home. <http://www.nw.org>

National Foundation for Debt Management Its "Right Track" program is designed to help consumers regain control of their money. <http://www.nfdm.org>