



PORTLAND HOUSING CENTER

PORTLAND HOUSING CENTER
JUNE 2016

GETTING YOUR HOUSE IN ORDER

THE ARGUMENT FOR
CULTURALLY-SPECIFIC
FINANCIAL EDUCATION
FOR AFRICAN AMERICANS

WHY? because WE BELIEVE in...



- Empowering people to **LIVE THEIR BEST LIVES**
- Our mission to **CHALLENGE THE WEALTH GAP** in our region, **one homeowner at a time**

A smiling Black woman with her hair in a ponytail, wearing a purple hoodie over a light blue shirt. She is standing outdoors with a blurred background of a house and greenery. The image has a light teal overlay on the right side.

GETTING YOUR HOUSE IN ORDER

Culturally-specific financial literacy programs **BUILD SKILL AND CONFIDENCE** in a way that is personal, authentic and deeply rooted in our many experiences as African Americans and black people as a whole.



Culturally-specific financial literacy programs have the potential to change the trajectory of our lives, not just in this generation, but also for **GENERATIONS TO COME.**

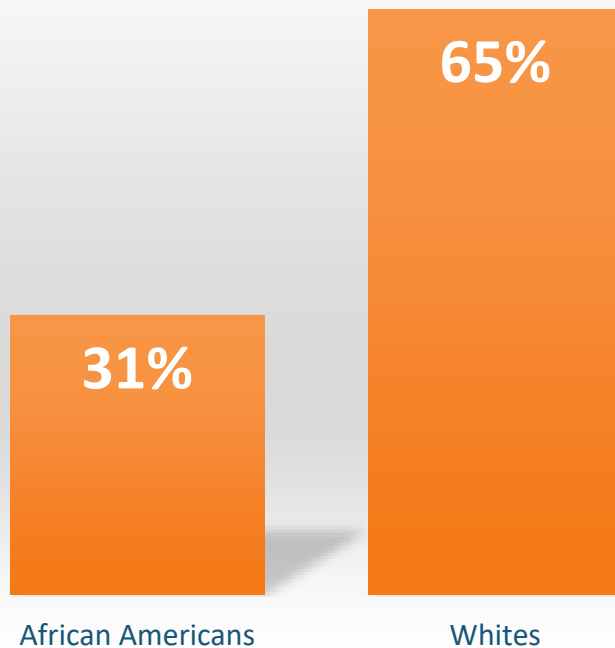


HOW AND WHY We Created *Getting Your House in Order*

our STORY

2009: we have a PROBLEM

Portland Area
Homeownership Rate 2010



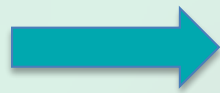
“While African Americans represented 20% of those at Portland Housing Center orientation events in 2009, fewer than half registered for services. African Americans represented just 5% of homebuyers working with Portland Housing Center in 2010.”

Getting Your House in Order, 2014



Portland Housing Center's *APPROACH*

- Formed African American Advisory Committee
- Internal capacity-building around issues of race
- Researched race, homeownership and wealth
- Developed culturally-specific financial literacy program



**GETTING YOUR
HOUSE IN ORDER**



BARRIERS

FAMILY EXPERIENCES

- Family less likely to have owned home
- Family financial challenges

ANTICIPATED DISCRIMINATION

- 2/3^{rds} experienced discrimination in home search or lending

LACK of KNOWLEDGE

- Many fear credit is a barrier, but...
- Most do not know credit score



2010: **GETTING YOUR HOUSE IN ORDER**

- Created by African Americans, taught by African Americans, for African Americans
 - A safe space for **AUTHENTIC INTERACTIONS**
 - **KNOWLEDGE + EXPERIENCE**
 - **SKILL-BUILDING + CONFIDENCE-BUILDING**
 - Four weeks; expanded to five
 - By 2015: **138 GRADUATES** IN 5 YEARS



CURRICULUM elements

week 1:
MONEY MATTERS

- Financial fitness checkup
- How our history impacts how we manage money
- Letter to money

week 2:
MONEY MANAGEMENT & SAVINGS

- What kind of spender are you?
- Budgeting plan
- Vision board

week 3:
UNDERSTANDING CREDIT

- Researching and comparing financial products
- Investing & insurance
- Understanding your credit report

week 4:
MAKING CREDIT WORK FOR YOU

- Declarations about your future
- Graduation



three IMPACT AREAS

FINANCIALLY RESILIENT INDIVIDUALS

- Have control over day-to-day, month-to-month finances
- Have the capacity to absorb a financial shock

FINANCIALLY EMPOWERED INDIVIDUALS

- Have confidence in navigating financial products & services
- On track to meet financial goals
- Have the financial freedom to make the choices that allow them to enjoy life

SUCCESSFUL HOMEOWNERS

- Know their rights and responsibilities
- Buy what they can afford and maintain long-term
- Feel that homeownership was the right choice



A photograph of a man and a young girl. The man is smiling and looking towards the right, carrying the girl on his shoulders. The girl is also smiling and looking towards the camera. They are standing in front of a house with a white door and a window. A small tree is visible on the left side of the frame.

OUR RESEARCH

evaluating ENDURING IMPACTS

research QUESTIONS

Greater Financial Resilience & Empowerment One to Five Years After Graduation

- **CHANGES IN FINANCIAL BEHAVIORS?**
- **INCREASED CONFIDENCE** with finances & financial institutions, tools & professionals?
- **SENSE OF BEING IN CONTROL** and greater financial independence?

research METHODS

SURVEY

- E-mail survey
- Response rate of 32%
 - 138 graduates; 44 responded
- Quantitative data

IN-DEPTH INTERVIEWS

- Telephone interviews
 - Structured format
- 20 participants
 - Intentional survey to capture homeowners and those who did not own a home
- Recorded and transcribed
- Qualitative data

primary RESEARCH RESULTS

Enduring effects on participants

- New, **POSITIVE FINANCIAL BEHAVIORS**
- Personal, less stressful connection with money
- Improved **FINANCIAL CONFIDENCE**
- Other **POSITIVE LIFE CHANGES**

Broader community impacts

- Foundation for **INTERGENERATIONAL WEALTH**
- Community knowledge and ability



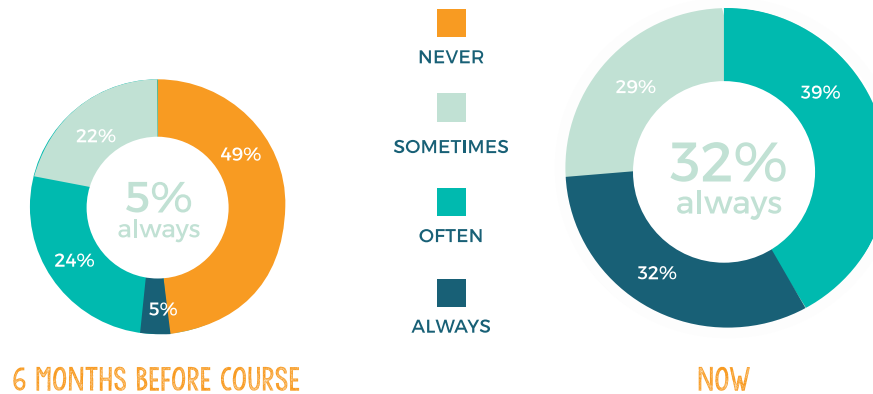
A close-up photograph of a person's hand with white nail polish pressing a button on a calculator. The calculator is resting on a document that contains a table with various data points, including dates and numbers. The background is slightly blurred, showing more of the document and the person's arm.

FINDING 1: *Getting Your House in Order* is

**a catalyst for NEW, POSITIVE
FINANCIAL BEHAVIORS**

conscious CHOICES ABOUT SPENDING

USE OF A BUDGET to monitor spending

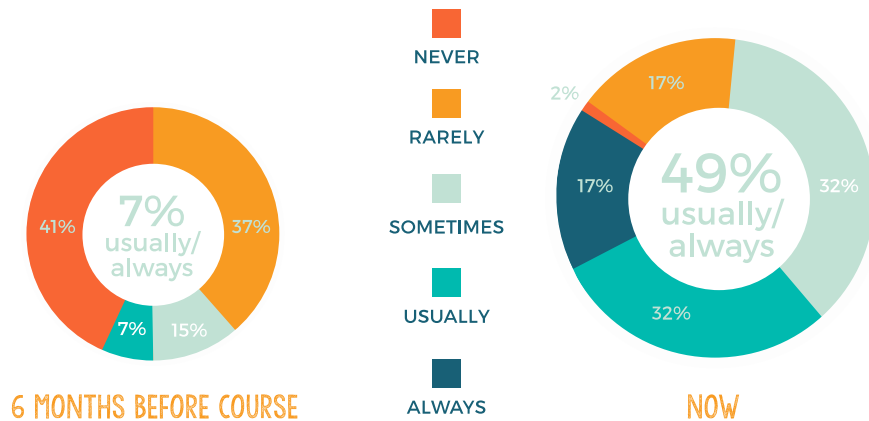


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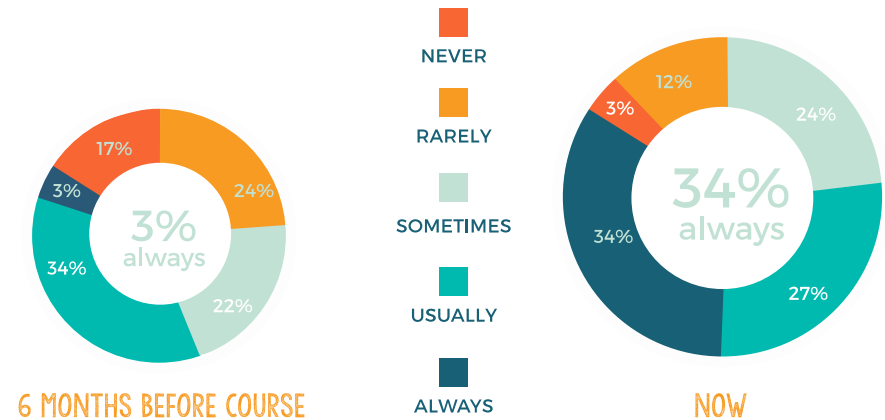
TRACKING MY MONEY LETS ME SEE HOW IT GETS AWAY FROM ME, AND THAT WAS THE BIGGEST PIECE FOR ME, BECAUSE I AM AN IMPULSIVE SHOPPER.

increased PERSONAL SAVINGS

MAINTENANCE OF emergency funds



CONTRIBUTION TO savings and/or investments



“

IT'S KNOWING THAT YOU HAVE TO BUDGET FOR EMERGENCIES. IF YOU'RE LIVING PAYCHECK TO PAYCHECK, YOU CAN'T DO THAT.

improved CREDIT & DEBT management

“

SINCE COMPLETING THE COURSE, I'VE PAID OFF ALL MY DEBT EXCEPT MY STUDENT LOANS.



Before the course 17%

reported using predatory lending practices

After the course...

that dropped to 14.6%

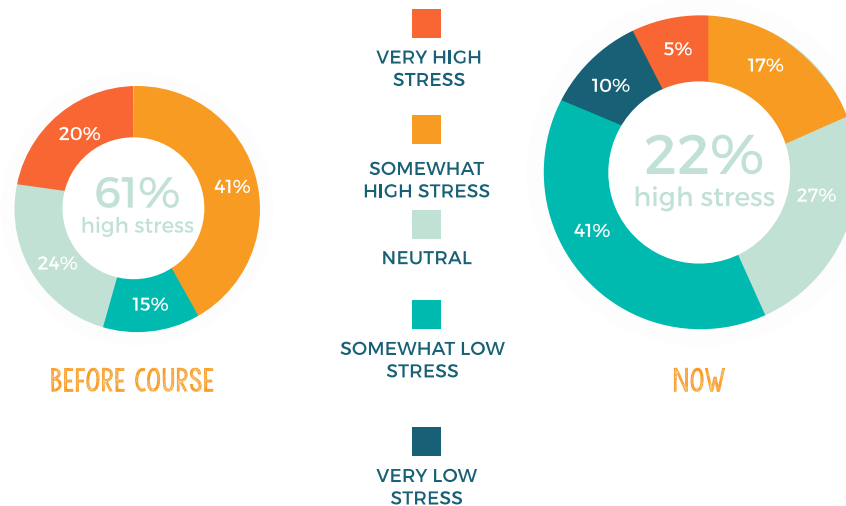
A photograph of a man and a woman, both of African descent, looking down at a document they are holding together. The man is on the left, wearing a light blue button-down shirt with a red and white checkered collar. The woman is on the right, wearing a yellow top. The background is softly blurred, showing what appears to be a window with light coming through. The overall tone is warm and professional.

FINDING 2: *Getting Your House in Order* Builds

**A PERSONAL, LESS STRESSFUL
connection to money**

a POSITIVE RELATIONSHIP with money

PARTICIPANT STRESS regarding financial matters



“

FOR ME, A POSITIVE RELATIONSHIP WITH MONEY IS THAT BY THE END OF THE DAY OR MONTH OR YEAR, THAT I AM NOT BEHIND ON ANYTHING, THAT I HAVE LIVED WITHIN MY MEANS...BUT EVEN IN THE MIDST OF THAT, I AM ABLE TO ENJOY WHAT I WORKED HARD FOR.

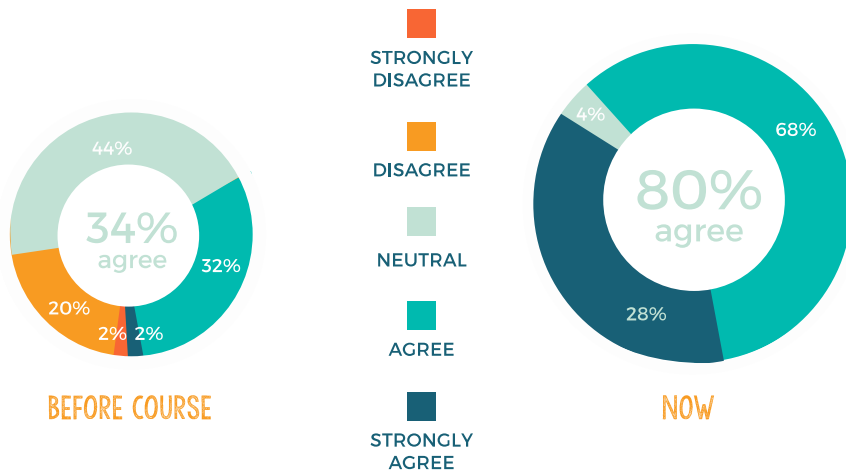
A warm, orange-toned photograph of a woman with dark hair smiling broadly while holding two young girls. The girl on the left is wearing a pink and white striped shirt, and the girl on the right is wearing a light green shirt. They are standing in front of a house with a white railing and a stone wall. The overall mood is happy and family-oriented.

FINDING 3: *Getting Your House in Order* Improves

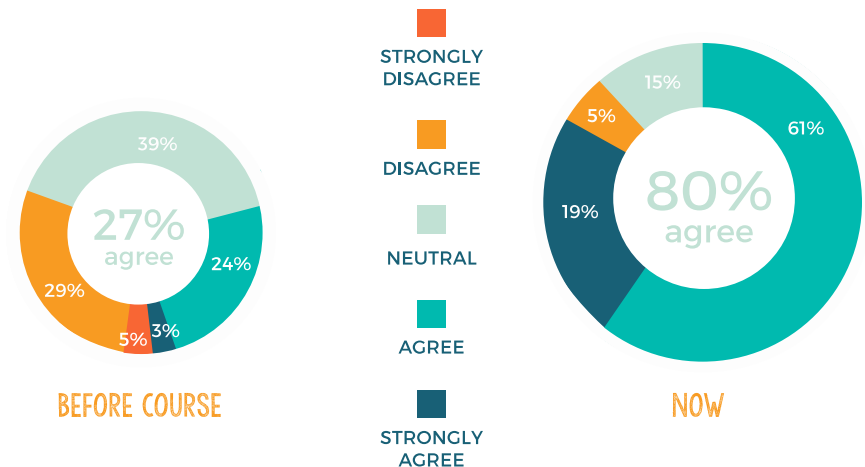
financial CONFIDENCE

self-CONFIDENCE

EFFECTIVE MANAGEMENT of personal finances



PARTICIPANT CONFIDENCE in financial knowledge and skills



“

THE CLASS TAKES AWAY ANY AMBIGUITY.
IT GIVES YOU SOME CONTROL, SOME
GUIDELINES TO STICK TO.

demanding FAIRNESS from experts

“

BECAUSE I KNOW THAT I CAN'T BE DISCRIMINATED AGAINST, I FEEL MORE CONFIDENT ASKING QUESTIONS IF I DON'T UNDERSTAND SOMETHING.

“

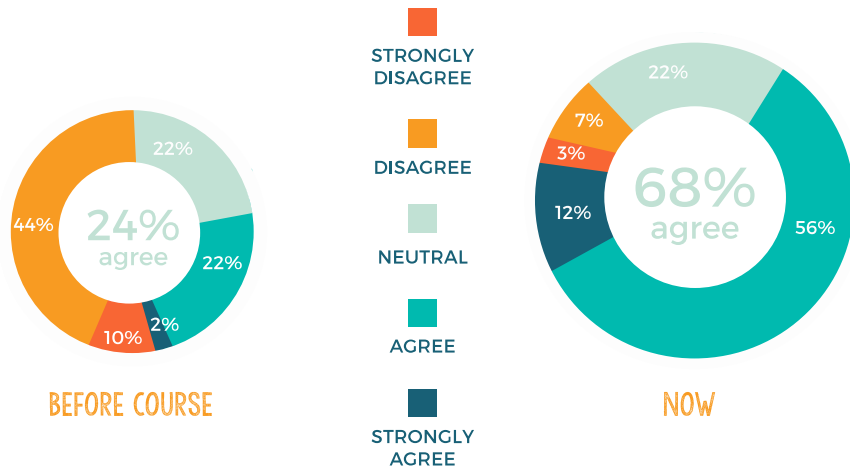
AS LONG AS MY CREDIT SCORE IS GOOD, I SHOULD GET THE SAME LOAN AS THE OTHER PERSON.



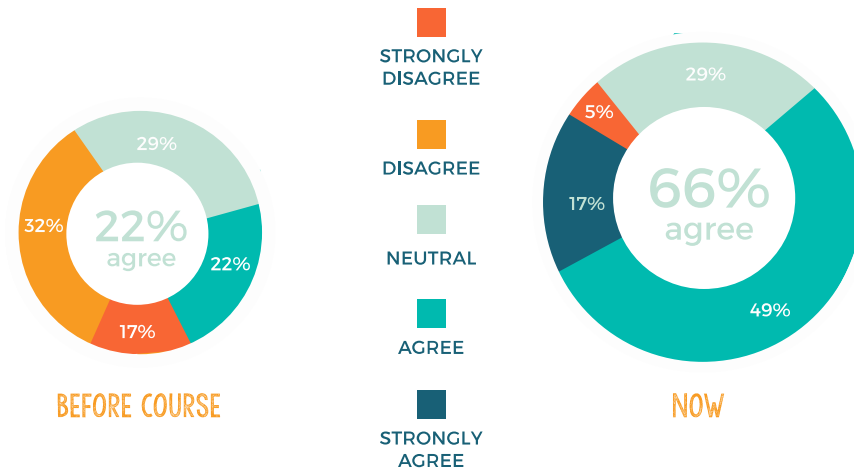
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personal FREEDOM

PARTICIPANT SENSE OF CONTROL over their finances



PARTICIPANT FEELS ON TRACK to meet short and long range goals



“

I NO LONGER FEEL THAT FINANCIAL FREEDOM IS FOR RICH PEOPLE. AVERAGE PEOPLE CAN ACHIEVE THIS REALITY WITH THE RIGHT RELATIONSHIP WITH MONEY.

A smiling woman with dark curly hair, wearing a black top and a light-colored cardigan, stands in a kitchen. On the counter in front of her is a white plastic bag containing a loaf of bread, a cucumber, and other vegetables. The kitchen has light-colored walls and a wooden floor. A semi-transparent green box with text is overlaid on the image.

FINDING 4: *Getting Your House in Order*

PAVING the way to other CHANGES

new PURSUITS

“ I'M LOOKING INTO SAVING, INVESTMENTS, THINGS LIKE THAT. OTHER THINGS THAT CAN HELP WITH MY NET WORTH OVER TIME. I WASN'T THINKING ABOUT INVESTMENTS BEFORE.

“ I REALIZED HOW GOOD I AM WITH NUMBERS FROM TAKING THE COURSE. I WENT BACK TO WORK, AND MY CO-WORKERS WERE LIKE, 'WHY AREN'T YOU WORKING IN FINANCING OR COUNSELING, OR SOMETHING OF THAT NATURE?' FINANCE AND HELPING PEOPLE. I'M GOING BACK TO SCHOOL FOR PERSONAL FINANCE AND SOCIOLOGY SO I CAN PUT THEM TOGETHER AND DO CONSULTING.





FINDING 5: *Getting Your House in Order* Lays a Foundation for

new INTERGENERATIONAL WEALTH

taking the LONG VIEW

“

AFTER TAKING THE CLASS, I JUST STARTED SAVING, NOT JUST TO PREPARE FOR MYSELF, BUT FOR MY SON'S FUTURE. I WANT TO LEAVE HIM A HOUSE AND SOMETHING TO HELP HIM OUT.

“

I KNOW THE MONEY I AM PUTTING INTO MY HOUSE CAN BE AN INVESTMENT FOR ME LATER ON. I WANT TO OWN MORE THAN ONE PROPERTY. I WANT TO HAVE AN INVESTMENT PROPERTY.



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FINDING 6: *Getting Your House in Order* Helps Build

community
KNOWLEDGE & ABILITY

each one TEACH ONE

“ IT IS MY ROLE TO GET THE INFORMATION OUT THERE BECAUSE SOMETIMES, AS AFRICAN AMERICANS, WE DON'T SHARE KNOWLEDGE. IT HELPS TO EMPOWER OTHERS.

“ WHAT I ALWAYS LIKE TO SHARE WITH PEOPLE, MY FAMILY, IS HOW BLACKS COULDN'T OWN, COULDN'T BUY. AND NOW THAT WE CAN, WE NEED TO TAKE ADVANTAGE OF THAT. WE NEED TO STEP IT UP.



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enduring IMPACTS on GRADUATES

- **PERMANENT SHIFT** in how graduates engage with finances
- Foundation for **GREATER FINANCIAL RESILIENCE**
- **GREATER CONFIDENCE AND EMPOWERMENT**
- Shoved open the door to **PURSuing OTHER LIFE GOALS**
- Greater sense of **PERSONAL FREEDOM**



potential **IMPACTS** on **COMMUNITY**

- Wealth creation ripple effects on future generations
- Mission to share what they learned with community
- Create community wealth and freedom,

ONE HOUSEHOLD AT A TIME





I NOW KNOW THAT IT'S ONE THING
TO HAVE A VISION – IT'S ANOTHER
THING TO HAVE A STRATEGY TO
ACHIEVE THAT VISION.

Looking towards the Future

- Offer Decide Tu Futuro
- Developed a Train the trainer program
 - SEI
 - Community Partners (Florida Non Profit)
- Specific Training for other organizations staff/members
 - Virginia Garcia
 - Emmanuel Church
 - SEI
 - Urban League Young Professionals
 - PAALF





GETTING YOUR HOUSE IN ORDER

WHERE TO from here?

how you can GET INVOLVED

SPREAD THE WORD

Participate

Referrals

IDENTIFY NEW HOST

Nonprofits that could authentically offer the course if trained

ADVOCATE

Financial literacy programs that go deeper than the cultural identity of the teacher



contact INFORMATION

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