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CONNECTICUT
HOUSING FINANCE
AUTHORITY

CHFA RECEIVES \$140,723 FROM HUD TO FUND HOMEBUYER EDUCATION, COUNSELING AND FORECLOSURE PREVENTION PROGRAMS

Programs are provided at no cost through HUD-approved counseling agencies.

ROCKY HILL, Conn., October 17, 2019 -- The [Connecticut Housing Finance Authority](http://www.chfa.org) (CHFA) has received a grant of \$140,723 from the United States Department of Housing and Urban Development (HUD) to fund homebuyer education classes and counseling programs. The grant supplements CHFA's annual investment of roughly \$590,000 in homebuyer education and counseling. In 2018, funding was provided to more than 5,600 households. Over the last decade, CHFA has received approximately \$1.6 million in HUD grants to assist in funding these programs.

2019 is the 50th Anniversary for CHFA and HUD's Office of Housing Counseling. Both were established in 1969 to support homeownership. CHFA and other housing finance agencies around the country were designed to serve first-time homebuyers with low and moderate incomes, who may or may not qualify for financing by conventional lenders. HUD's Housing Counseling Programs were created to counsel potential homebuyers on seeking, financing, maintaining or owning a home and to assist homeowners who are facing foreclosure.

Educating borrowers results in better financial decisions, prevents future problems

"For 50 years, CHFA has been making mortgage loans to first-time homebuyers. Experience tells us that requiring borrowers to participate in education and counseling programs helps them make better financial decisions," said Diane L. Smith, CHFA's interim executive director.

David Hopkins, President and CEO of the Urban League of Greater Hartford and one of the grant recipients said, "The HUD grant, along with CHFA funding, affords us the ability to provide one-on-one counseling sessions, as well as classes that help first-time borrowers understand the process of buying, and the responsibility of owning and maintaining, a home."

Foreclosure prevention counseling helps current homeowners

CHFA encourages homeowners who are in default and/or danger of foreclosure to participate in foreclosure prevention counseling at no cost. Housing counselors are trained to help homeowners understand their current situation, explain all mortgage assistance options, develop a written action plan and monthly budget and submit a loss mitigation recommendation to the lender on behalf of the homeowner.

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CHFA partners with 11 HUD-approved housing counseling agencies across the state to provide homebuyer education and counseling programs at no cost to the residents of Connecticut. Homebuyer education class schedules are posted at www.chfa.org/homebuyers/homebuyer-education/; registration is handled directly with the agency.

Bridgeport Neighborhood Trust, Inc. – (203)-290-4255 - www.bntweb.org
Capital For Change, Inc. – (203)789-8690 ext. 1320 - www.capitalforchange.org
Community Renewal Team, Inc. – (860)560-5501 - www.crtct.org
Housing Development Fund, Inc. – (203)969-1830 - www.hdfconnects.org
Mutual Housing Assoc. of South Central CT, Inc. d/b/a NeighborWorks New Horizons – (203)562-4514- www.nwnh.net
Mutual Housing Assoc. of Greater Hartford, Inc. – (860)206-5270 - www.mutualhousing.org
Neighborhood Housing Services of New Britain, Inc. – (860)224-2433 - www.nhsnb.org
Neighborhood Housing Services of Waterbury, Inc. – (203)753-1896 - www.nhswaterbury.org
New Haven HomeOwnership Center, Inc. – (203)562-0598 - www.nhsofnewhaven.org
Urban League of Greater Hartford – (860)527-0147 - www.ulgh.org
Urban League of Southern Connecticut, Inc. – (203) 327-5810 - www.ulsc.org

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The Connecticut Housing Finance Authority (CHFA) was created in 1969 by the Connecticut Legislature as a self-supporting quasi-public housing agency charged with expanding affordable housing opportunities for the state's low- and moderate-income families and individuals. CHFA has helped more than 140,000 Connecticut individuals and families become homeowners through its low-interest single-family mortgage programs. In addition, CHFA has financed the creation of more than 53,000 affordable, rental units throughout the state. To date, the combined mortgage financing for CHFA's single-and multifamily housing programs exceeds \$17 billion. For more information: <https://www.chfa.org>