



Community Housing Works

own • rent • achieve

Financial Fitness Program



ANNUAL REPORT

2010

Building Communities



Moving Up in the World

Community HousingWorks is a San Diego-based non-profit that helps people and neighborhoods move up in the world by providing a full range of housing options combined with training and support.

- We build and own beautiful affordable apartments.
- We provide unique first-time homebuyer loans and education, real estate, and foreclosure intervention services.
- We provide support and training that strengthens communities and helps families build a wealthier future.



Financial Fitness Program Elements

Our Financial Fitness Program is an interactive, engaging, and effective program that helps hundreds of individuals achieve their financial goals each year. Our innovative curriculum goes beyond just financial education. Participants invest in their financial futures by developing the awareness and ability to continue making lasting changes in their lives. All Financial Fitness services are offered in English and Spanish.

What we provide:

- **Financial Fitness Workshop:** core topics include Goal Setting, Savings and Spending, Wise Consumer Practices, and Credit and Debt Management
- **Resources and Individual Counseling:** participants receive workbook, individual credit report with FICO score, CD with credit rebuilding letters and budgeting tool, and opportunities for individual financial coaching or counseling.
- **Incentives for savings and success:** Individual Development Accounts, 529 College Saving Accounts, and other cash incentives for program participation.
- **Success Measures:** 6 and 12 month follow-up credit reports with FICO score; 6 month post-assessments

Who we serve:

- Community HousingWorks Residents: 33% live in our affordable housing
- Race: 48% Hispanic, 28% White, 15% Black/African American, 4% Asian
- Income: **67% very low**, 22% low, 8% moderate, 3% above moderate
- Household: **68% families**—34% of these are single parent households
- FICO Scores: **78% below 680**, average of 534, median of 591

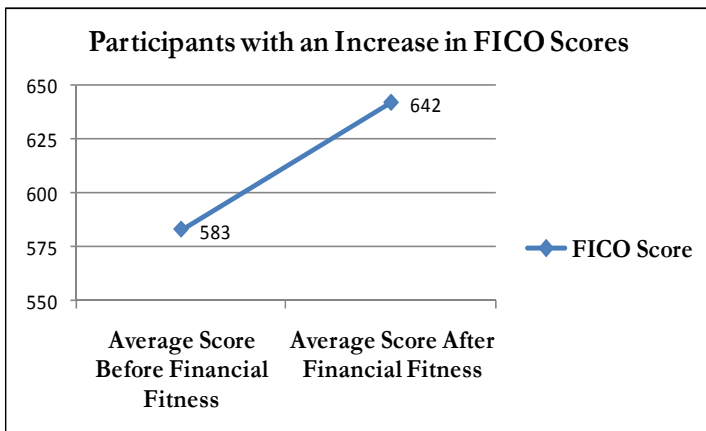


Changing Lives

Outcomes

Throughout our 7-year program history, we have graduated over **2,000 families and individuals**. Of these graduates, over 45% have increased credit scores and over half have decreased debt using the tools and knowledge provided in the Financial Fitness Program.

In 2010, over 400 individuals graduated from the Financial Fitness Program. Post-workshop evaluations and 6 month credit reports and post-assessments have demonstrated the following outcomes (6-month credit reporting available for 284 individuals who attended January - July, 2010):



Establishing and Improving Credit

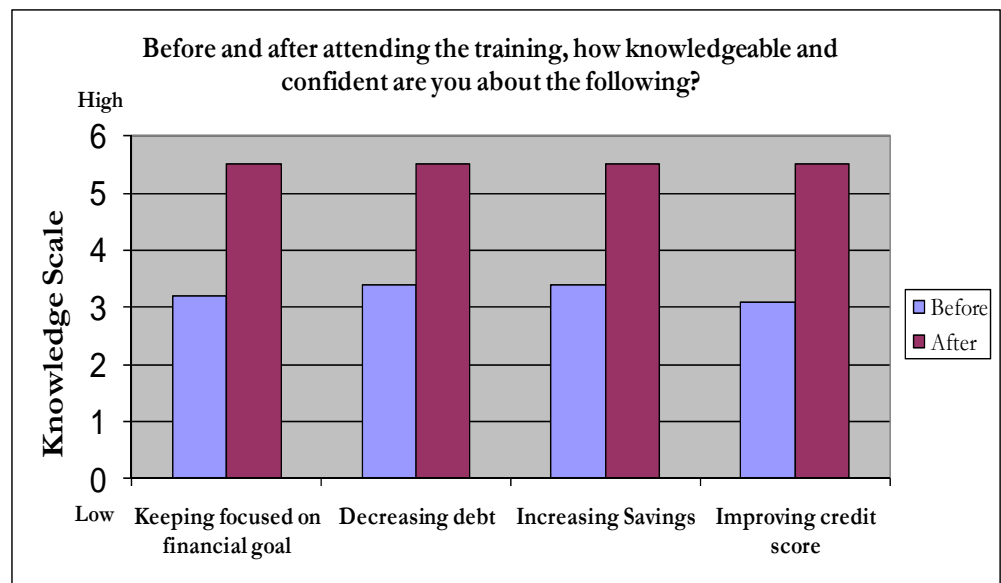
- **51% increased FICO score** with an average score increase of **60 points**

Debt Reduction

- **43% decreased debt** for a median reduction of **\$1,349**

Knowledge Measures

- **68% average increase** in self-reported knowledge and confidence levels following the program
- **93%** reported most or nearly all information covered as **useful to themselves and their families**



Financial Fitness Program

For more information,
please contact:

Carmen Amigon
Community Building
Program Director

camigon@chworks.org
760.432.6878 ext. 5455

or
financialfitness
@chworks.org
760.432.6878 ext. 5466



Helping People Move up in the World

“You can’t just hope for the best...

when you have the opportunity, go for it.”

~Heather F., Financial Fitness graduate

Six years ago, Heather was living in her car with her two-year old son. Today, her son thanks her every day for having **a home to call their own.**

Heather and her son were homeless and searching for a better life. When she found out about Community HousingWorks’ CENTRO transitional housing program, Heather knew it was her **second chance.** She was highly motivated to help her son and worked diligently to graduate from the program in a short time.

After getting back on her feet and completing the Financial Fitness Program in June 2008, Heather began taking steps to build her credit. She went from having **no credit to an excellent FICO score** using the tools and knowledge gained from the class. In addition, Heather learned valuable information that she applies in her day-to-day life. She recently purchased her first home, something she had never thought possible before.

Heather has opened up an Individual Development Account (IDA) through CHW, met her saving goal, and is beginning to draw down funds to launch her online business to help individuals start their own micro businesses. She and her son are now able to enjoy a **brighter, more secure future** while encouraging and helping others to do the same.



NCLR
NATIONAL COUNCIL OF LA RAZA

NeighborWorks®
CHARTERED MEMBER

San Diego Office

4305 University Ave., Suite 550
San Diego, CA 92105
619.282.6647

Escondido Headquarters

1820 S. Escondido Blvd., Suite 101
Escondido, CA 92025
760.432.6878

www.chworks.org

