



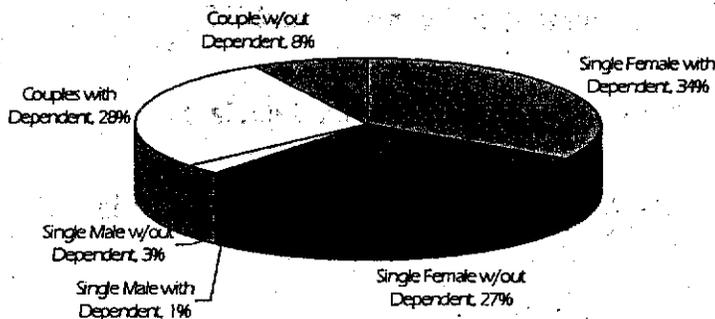
homeWORD's Home\$tart Partnership Program 1997-2004

homeWORD, Federal Home Loan Bank of Seattle, Community Bank, First Interstate Bank, First Security Bank, Missoula Federal Credit Union, Heritage Bank, and Sterling Savings Bank

Since 1997 homeWORD has partnered with Missoula member institutions of the Federal Home Loan Bank of Seattle (FHLBS) to link first-time homebuyers to Home\$tart - a matching down payment savings program offered through FHLBS. Home\$tart is an individual development account offering first-time homebuyers incentive to save for their down payment by matching \$3 for each dollar they save to receive a maximum match of \$5,000.

To date 150 families have purchased a home using Home\$tart matching funds through this partnership while 29 households are currently saving. The families complete homeWORD's 11-hour Get Ready for Homeownership training and receive individual homebuyer counseling in their process of preparing for a home purchase.

Household Type of HS Homeowners 1997-2004



The graph depicts the breakdown of percentages of household types who have purchased a home with Home\$tart funds through this partnership. As you can see a majority of those - 61% - purchasing a home through the Home\$tart Partnership are single women with or without dependents combined.

homeWORD recognizes that women typically must overcome numerous barriers including unequal pay, gender discrimination and social role expectations in order to achieve economic self-sufficiency. It is likely that this program serves a higher number of women because of pay disparity, leaving women in need of assistance when purchasing a home.

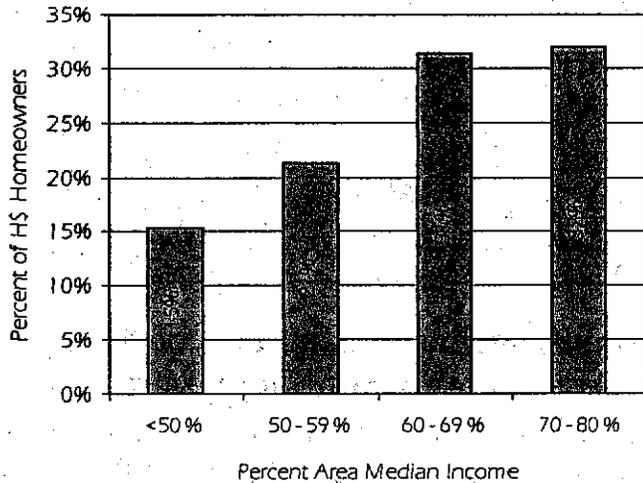


Through this collaborative partnership, homeWORD has combined its expertise along with the resources of its partners, the Federal Home Loan Bank of Seattle and the HS participants to help ensure success for the homebuyers and stability for the community as a whole. The longevity and support reflected in this partnership demonstrates the commitment of the partners and homeWORD towards continuing to promote asset-building strategies for those most in need.

"homeWORD allows hard working people to retain hope for homeownership. I don't feel so beaten down by my low income and Montana's economy." *Mary, single parent Home\$tart homeowner*



Area Median Income for H\$ Homeowners
1997-2004



This graph depicts the percent of Home\$start homeowners by groupings of Area Median Income (AMI). Home\$start is designed to provide assistance for those households at or below 80% AMI. The graph shows that lower income households have been able to purchase homes in Missoula though that is becoming more difficult each year. These numbers remained steady over this past year with only slight increases or decreases.

80% AMI for household of 3 in 2004 is \$38,000

homeWORD Facts

- ★ 150 households have purchased a home through homeWORD's Home\$start Partnership
- ★ 22 H\$ households purchased a home in 2004
- ★ \$750,000 in H\$ funds has been leveraged for down payment assistance since 1997
- ★ 1004 households have completed the 11-hour Get Ready for Homeownership class
- ★ 363 households have purchased a home since completing Get Ready for Homeownership

homeWORD Thanks Our Home\$start Partners of 2004

Community Bank
First Interstate Bank
First Security Bank
Missoula Federal Credit Union
Heritage Bank
Sterling Savings Bank