
MAHA-STASH FIRST-GEN HOME PROGRAM



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HISTORY

- Massachusetts Affordable Housing Alliance (MAHA) is a 501(c)3 Nonprofit organization in Dorchester, MA
- MAHA has a long history of successful advocacy and education emphasizing equity in home ownership
- MAHA's Homeownership University includes First Time Homebuyers, Homeowner Landlord & Condo Courses
- In 2019, we established the STASH First-Gen Home program in the nation!

WHAT IS STASH & WHY FIRST GENERATION

Saving **T**owards **A**ffordable **S**ustainable **H**omeownership (**STASH**)

- ✓ This is a month-long matched savings program for **FIRST GENERATION** first-time homebuyers, clients learn about financial literacy and homeownership topics while saving a minimum of \$2,000.
- ✓ **Why First Generation?**
 - ✓ It is Race Conscious
 - ✓ Acts as the "Bank of Mom and Dad"
 - ✓ Does not violate Fair Housing Laws
- ✓ **What is the Match?**
 - ✓ **STASH is now Statewide!**
 - ✓ **Boston Purchase – up to \$40K**
 - ✓ **Outside of Boston - \$20K, Salem \$25K**
- ✓ **What can you buy?**
 - ✓ Clients can use the grant to purchase a condo, single-family or multi-family home in Massachusetts.
 - ✓ Grants can be layered with other grants, mortgages and downpayment assistance resources

MAHA-STASH STATISTICS

- Lifetime STASH participants – 615
- Total number of purchases – 109 (Boston – 55, Out of Boston – 54)
- Average purchase price – \$458,634
- Households of Color: 96%
- Participants by Age: 62% are 40 or under
- Participants by Gender: 80% Female

ELIGIBILITY REQUIREMENTS:

- ✓ Graduate from a CHAPA Certified First-Time Homebuyer Class
- ✓ Must be a first-generation homebuyer (parents do not and have never owned, spouse parents do not own)
- ✓ Earn a **minimum** of \$45,000.00 per year per household
- ✓ Earn 100% or less of the area median income for household (based on county client resides, reference next slide)
- ✓ The client(s) have liquid assets less than \$75,000 (excluding 401K, 403Bs and Traditional IRA) at time of application.
- ✓ Client have a minimum of \$3,000 saved and commits to save \$2,000 while enrolled in program
- ✓ Client is screened as **Mortgage Ready** by Partner Agency

Program Requirements:

- ✓ Commits to attend 8 hours, 2-days of financial literacy and post-purchase seminars within 1 month*
- ✓ Commits to saving \$2,000 to become eligible for a match grant up to \$40K towards purchase of 1st home

*clients can complete the program in as little as 30 days to become eligible for the matched funds, this depends on their own determination and homebuying timeline



HOW THE PROGRAM WORKS

1. Clients are referred by HCA, Realtor or lender
2. Client completes 8 hours of education & Graduates from program
3. Client identify their lender and realtors then receive a pre-approval to begin shopping
4. **Once offer on a home has been accepted, contact STASH**
Home Inspection should not be waived
5. **Clients cannot be under agreement before joining the program**



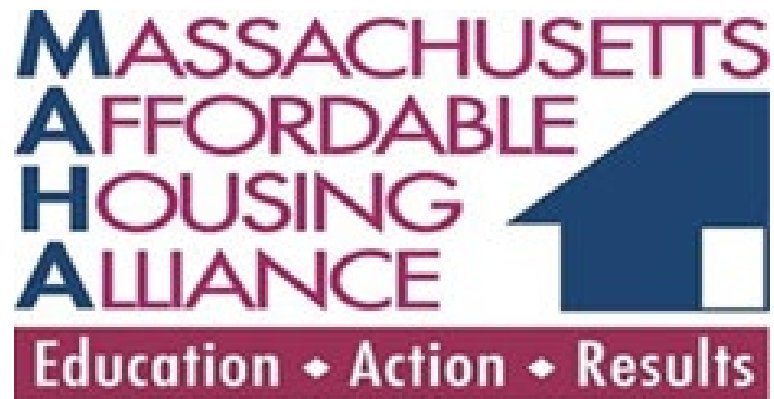
APPLYING THE STASH GRANT

- **Collaborate to ensure seamless synchronicity**
- The STASH Grants can be used to cover down payment, closing costs, lower loan amount or lower interest rate
- STASH funds are forgiven on day one of issuance, liens are not applied
- The STASH grant amount is based on mortgage type, property address and DPA used per client



HELP US REACH OUR GOAL !!

150 buyers into homes by December 2024



THANK YOU
PLEASE CONTACT ANTHONINA FENELON, DIRECTOR OF STASH
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