



Sue Helgesen Shares Secrets of Home Ownership

Sue Helgesen's dream of home ownership came true in 2005. She has given Movin' Out permission to share her success story of purchasing her own two-bedroom condo. Her secret of success is unique to her particular set of circumstances. Each Movin' Out story is one of a kind. Since 1997, Movin' Out has helped more than 700 people with disabilities purchase homes and obtain the resources to make them safe, sound and accessible, as needed.

When Sue took her first steps toward home ownership, she had a firm goal and faith that it would happen. But she didn't have any down payment saved nor did she know just how she would overcome all the hurdles on the path to home ownership. Her story started in 1998 when she first shared her dream of home ownership.

Sue contacted Movin' Out and asked the housing counselor to believe in her dream. Movin' Out helped her transform her dream into a housing plan. The first step: save money for a down payment. Sue saved and pretty soon had so much money in the bank that she had to worry about keeping her eligibility for SSI and Medicaid (her public benefits).

Movin' Out helped her get in touch with attorneys who helped Sue and her family set up a trust. This is a method of savings that won't put her eligibility for benefits at risk. Sue continued to save—it took a few years to save enough to start the next phase of making her dream come true.

Finally, Sue could work with her Movin' Out housing counselor and her mortgage lender on all the details of qualifying for a mortgage and finding a place she could afford. Because Sue has a low income, she needed more than her savings to buy a home. Movin' Out reserved down payment assistance funds from three different sources. Still, it was hard to make the numbers work. So, Movin' Out helped Sue work with the city to exchange her Section 8 rent voucher for a Section 8 voucher that would help her pay her

monthly mortgage payments. Now everything was in place for her to find her dream condo.

She found a condo at Stonebridge Commons on the east side of Madison. The layout was perfect. The neighborhood was friendly and safe. It was on a bus line and close to shopping. And Sue could afford to buy it. Sue's Movin' Out housing counselor helped her write up an offer to purchase. The seller accepted the offer. At the closing, Sue signed her name on a hundred papers. She signed the last form and handed over her stack of down payment checks. Now she owned her own home. She left with the keys to her new condo.

Sue is a happy home owner and would encourage others with a dream of home ownership to follow her formula:

- Save for a down payment
- Get others to believe in your dream and help you achieve it
- Work with people who know about housing and figuring out the finances
- Never give up
- Once you buy your home, enjoy it and savor the joys of being a home owner.

Sue has one last bit of advice. One way to start moving toward your dream of home ownership is to get information and learn what it means to own your own home. Owning her own home works for Sue but might not be the right answer for everybody. One good place to begin is by contacting Movin' Out at 608/251-4446 or look at their website, www.movin-out.org.

Sue's Housing Plan

Transaction

- o Purchase Price: \$86,000
- o Closing Costs: \$1,845
- Total: \$87,845**

Financing

- o Sue's Down Payment: \$6,695
- o Movin' Out AHP Loan: \$9,000
- o Movin' Out HOME Loan: \$30,000
- o City Home Buy Loan: \$3,100
- o First Mortgage: \$39,050

Total: \$87,845

Monthly Costs

- o Mortgage payment: \$212.62
- o Taxes: \$163.00
- o Insurance: \$10.00
- o Condo Fee: \$155.00

o Total Monthly Cost: \$540.62

o Housing Voucher: -\$319.00

Sue's Monthly Payment: \$221.62