

News Release

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FOR IMMEDIATE RELEASE

Homeownership Academy

A new educational program opens helping people buy and keep their home

Bridgeport, CT – Class is in session as Bridgeport Neighborhood Trust announces the establishment of a homeownership education program titled, Homeownership Academy. The educational program includes both Pre-Purchase Planning and Foreclosure Prevention.



Homeownership Academy will provide assistance and education to first time home-buyers and to those facing foreclosure while offering the program to people throughout all of Fairfield County.

Buying a home is not just a personal journey, homeowners strengthen a community. A recent study by Realtor Alyssa Wierson shows that 28% of homeowners are likely to repair or improve their home and 10% more likely to report that they have worked to solve a local problem. This represents the value of homeownership from a community standpoint.

The creation of the expanded program is a direct result of a renewed contract between Bridgeport Neighborhood Trust and the Connecticut Housing Finance Authority. The program, which is provided at no cost, allows people from throughout Fairfield County to participate.

Homeownership Academy covers two important areas: buying your first home and Foreclosure Prevention. The Pre-Purchase program is designed to assist potential homebuyers in developing a realistic action plan to purchase a home. “Buying your first home can be very intimidating” says Executive Director, Elizabeth Torres, “Our Homeownership Academy, we hope, will demystify the process.”

“Foreclosure Prevention focuses on loan workshop solutions, one on one education, and resources to prevent the loss of a home” says Torres. “A very important service in this area and in the times we live in.”

The ongoing classes held on evenings and weekends are conducted at the new BNT facility, Gateway at 570, 570 State Street, Bridgeport, Connecticut. Those interested in registering can do so in person during daytime work hours, over the phone by calling Beverly Hoppie at (203) 290-4255, or by registering online at bntweb.org.

Background

In a recent case, BNT's Foreclosure Prevention assisted a Connecticut woman and her elderly mother facing foreclosure. The two lived together and on top of beginning to fall behind on home payments the mother had just been diagnosed with cancer. After hearing about the services BNT provides and the positive reputation they have maintained in the Bridgeport community, she reached out for help. After working with BNT's foreclosure counselors, their new monthly mortgage amounts are down to 21%; giving them a little space to breathe for the first time in months.

According to several recent studies by RealtyTrac, World Property Journal, and Housing Wire, U.S. Foreclosure Market Report, foreclosure filings regarding U.S. properties have seen a recent increase of 15 percent, while long-term mortgage rates hit a 19 month low and home sales climbed 1.5 percent. While home sales stabilize and mortgage rates drop, foreclosures continue to rise. Homeownership Academy addresses this issue and provides support to those facing foreclosure.

The renewed contract marks 6 successful years of collaborative work between BNT and CHFA. Over the past 13 years BNT has counseled 3112 families and individuals and assisted 780 achieve homeownership.

About Bridgeport Neighborhood Trust:

BNT's mission is to LEAD, EMPOWER and CHANGE Bridgeport neighborhoods, improving quality of life through affordable housing opportunities. To meet this challenge, BNT develops and manages affordable housing, creates healthy homes with a focus on lead remediation and provides comprehensive homeownership for low and moderate income families.