



You Can  
Do THIS

# SYLLABUS

Increasing Access to Homeownership:

An Open Discussion on Challenges

from Both Sides





## STARTER QUESTIONS

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- **True or False:**  
7 in 10 Americans believe that young adults today have a harder time than their parents' generation did when it comes to buying a home?



# STARTER QUESTION

## ANSWER - TRUE

According to a Pew Research Center survey conducted in October 2021, 70% of Americans believe that young adults have a hard time buying a home today than their parents' generation did. These findings come at a time when younger Americans are more likely than previous generations to have taken on student debt with tuition costs steadily rising, and to face an affordable housing crisis as rent and housing prices have grown markedly faster than incomes in the last decade.



7 in 10 Americans believe that young adults today have a harder time than their parents' generation did when it comes to buying a home?



## QUESTION #2

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What is the largest barrier to purchasing a home reported by millennials ?



## QUESTION #2

### ANSWER

**Thinking that they do not have enough saved to make a down payment.**

A report published by the Urban Institute shows the largest reported reason that was prevent young adults from purchasing a home was feeling like they did not have enough money saved up to make a down payment.



What the largest barrier to purchasing a home reported by millennials?



## QUESTION #3

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What is the  
minimum  
down  
payment  
required to  
purchase a  
home?



## QUESTION #3

### ANSWER

**There is no true minimum.** There are plenty of homebuyer assistance programs that require smaller down payments to purchase a home. FHA loans require as little as 3.5 percent (with a 580 credit score), and VA loans and USDA loans have no down payment requirement at all. However, you must consider closing costs as well .



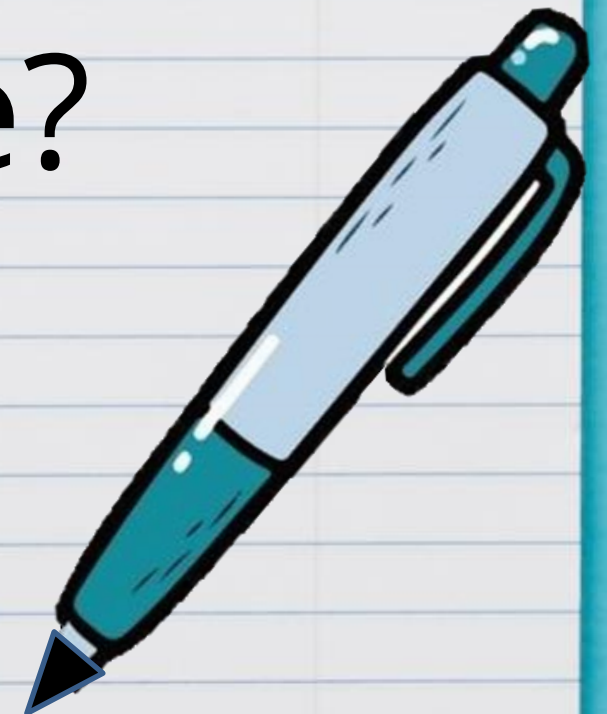
What is the minimum down payment required to purchase a home?

## QUESTION #4

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What is the  
minimum  
credit score to  
purchase a  
home?





## QUESTION #4

### ANSWER

**It varies...**

Different loans and homeowner assistance programs can require different minimum credit scores, but it is often lower than what you likely think it is. A conventional mortgage usually requires a score of at least 620, but many government-backed loans and grants will require a score that can be as low as 500.



What is the minimum credit score required to purchase a home?

## QUESTION #5

SCAN THE QR CODE TO START



What is the  
biggest factor  
in determining  
your credit  
score?





# QUESTION #5

## ANSWER

According to Experian, the calculations that produce credit scores are closely kept trade secrets, but the underlying factors they consider (as well as how they're weighted) are public knowledge. The following factors and percentage weightings apply to the FICO® Score, which is used by 90% of top lenders.

- 1. Payment History: 35%**
2. Amounts Owed: 30%
3. Length of Credit History: 15%
4. Credit Mix: 10%
5. New Credit: 10%



What is the biggest factor in determining your credit score?

**THANK YOU**

