

FAMILY SELF-SUFFICIENCY BULLETIN

SPRING 2022

HOUSING AUTHORITY OF THE CITY OF SANTA BARBARA

FAMILY SELF-SUFFICIENCY NEWS

A message from Primitiva Hernandez, FSS Coordinator

"We will open the book. Its pages are blank. We are going to put words on them ourselves. The book is called Opportunity and its first chapter is New Year's Day."
– Edith Lovejoy Pierce



Hello esteemed FSS Participants!

I hope you and your loved ones continue to stay safe and healthy. The Housing Authority will resume conducting in-person appointments starting March. The lobby continues to be open Monday-Thursday from 8:00am to 5:00 pm, and on working Fridays from 8:00am to 4:30pm.

Included in this bulletin are job readiness opportunities for youth in 11th and 12th grade as well as free computers and technology resources through Partners in Education and the Computers for Families program. Please reach out to them to take advantage of these opportunities.

Additionally, those of you interested in learning more about the Homeownership process, the Ventura County Community Development Corporation (VCCDC) is a HUD-certified homeownership counseling agency and offers monthly homeownership workshops in English and Spanish at no cost, individual financial coaching and more. Please go to their website for upcoming events <https://vccdc.org>.

Lastly, I have included many tips and resources on how to improve credit and how credit works. Credit is very important and needed for many financial transactions like buying a car or applying for a rental unit. Please follow the tips in this bulletin and I highly recommend that you pull your free credit report online from annualcreditreport.com, to monitor your credit. [Annualcreditreport.com](https://annualcreditreport.com) is the only authorized website for free credit reports or call 1(877) 322-8228. You will need to provide your name, address, social security number or ITIN, and date of birth to verify your identity.

As always, please reach out to me if you have any questions, comments, or concerns.

Kind Regards,

Primitiva Hernandez

IMPORTANT REMINDER

Homebuyer Education Workshop – Now Virtual!

You may be wondering “what is homebuyer education?” A homebuyer education course is a class you can take to better understand what’s involved in buying a home. Our HUD-approved course will explain the homebuying process, how to prepare yourself to be approved for a mortgage loan, the advantages and disadvantages of homeownership, mortgage, and realty terms and more. Research shows that first-time homebuyers are 15-30% less likely to face default or foreclosure if they complete a homebuyer course and one-on-one coaching. Knowledge is power!

Join us for our Homebuyer Workshop & learn:

- Steps to Buying Your Own Home
- How Credit Scoring Works
- How to Budget
- Where to Find Down Payment Assistance
- How to Work with a Realtor®
- Why You Need a Home Inspection
- What Home Insurance You Need & Why
- And more!

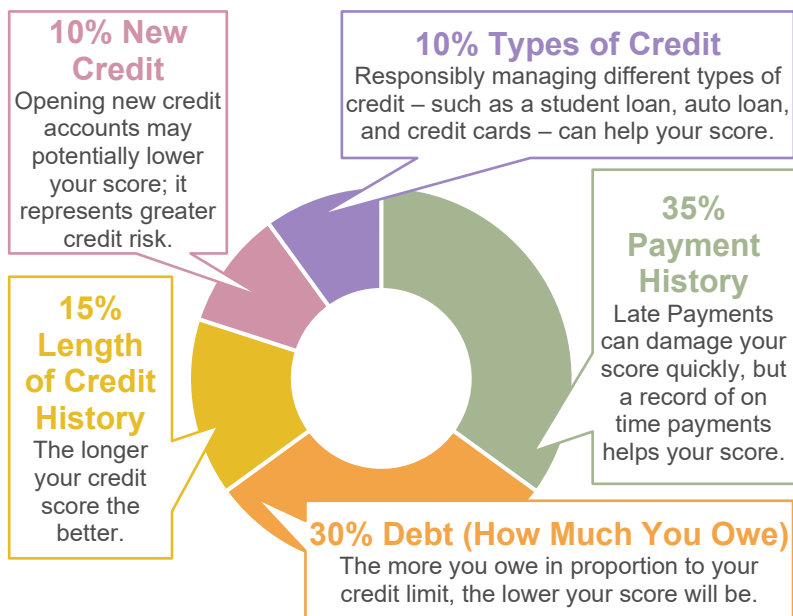
After successfully completing the course you will be eligible to request a HUD-Approved Certificate which can help you access thousands of dollars in down payment assistance and/or First-Time Homebuyer loans. Visit their website for upcoming events www.vccdc.org/events.



HELPING PEOPLE
TODAY...
BUILD TOWARDS
TOMORROW!

What's in your FICO Score?

The key factors affecting your credit score.



Facts & Fictions of Credit Scores

Fiction: More money you make, better your score will fare.

Fact: Income has nothing to do with credit score. It's not even reported to the credit bureau.

Fiction: Credit bureaus never make mistakes.

Fact: Nearly 8 in 10 credit reports contain a serious error or some sort of mistake, according to a survey by the US Public Interest Research Group.

Fiction: Practicing a cash-only policy will help your credit score.

Fact: Having good credit is a function of having credit available to you and using it responsibly.

Credit Card Tip

Pay half of your credit card payment 15 days before the due date, then pay the remaining half, 3 days before the due date.

You trick the system into thinking you made 2 full payments, which helps boost your credit score.

Tested & Proven!



IMPORTANT REMINDER

Computers for Families

We are here to help with your family's computer, internet, and tech challenges.

With the onset of COVID-19, Computers for Families has become available to anyone in Santa Barbara County, regardless of age or student status, who needs assistance. During this time, not one person has been turned away.

Who is this program designed for?

The Computers for Families program helps Santa Barbara County families access:



Free Computers



Low-Cost Internet Assistance



Bi-lingual Tech Support & Training

Questions about your eligibility or the application process? Contact us!

(805) 964-4710 ext. 5454

www.partners.sbceo.org/our-services/request-a-computer-tech-support

What Credit Score is Needed to Buy a Car?



Average Score Needed: In order to purchase a decent car, you will need an average credit score of 714 for a new vehicle purchase and 655 for a used vehicle purchase. These averages are just a representation of how many are issued for car buyers.

Car Loan Rate You Can Secure Based on Your credit Score		
New Car Loan		Used Car Loan
2.6%	781 to 850 <small>Credit Score Range</small>	3.4%
3.59%	661 to 780 <small>Credit Score Range</small>	5.12%
6.39%	601 to 660 <small>Credit Score Range</small>	9.47%
10.65%	501 to 600 <small>Credit Score Range</small>	15.72%
13.53%	300 to 500 <small>Credit Score Range</small>	18.98%

Prior to Shopping

Low Balances: Keep the balances on your credit cards as low as possible.

Get Multiple Quotes: Shop around for multiple loan quotes.

Credit Score Cheat Sheet

1. Pay your accounts **on time**.

If you know you will be 30 days late call your creditors.
This accounts for 35% of your total credit score.

$$550 \times 35\% = 192.50 \text{ points}$$

2. Pay down your **credit card** debt.

Keep balances under 30% of your credit limit. This accounts for 30% of your total credit score.

$$550 \times 30\% = 165 \text{ points}$$

3. **Build credit** at a young age.

Apply for your first card at 18 or get added as an authorized user. This accounts for 15% of your total credit score.

$$550 \times 15\% = 82.5 \text{ points}$$

4. Have a **mixture** of credit.

It's best to have a mortgage, auto loan & credit card. This accounts for 10% of your total credit score.

$$550 \times 10\% = 55 \text{ point}$$



IMPORTANT REMINDER

Job Readiness for High School Juniors & Seniors

Preparing for the workplace is an important step to pursuing your career dreams.

Due to COVID-19, our Job Readiness Training is now held virtually, making it possible for students across Santa Barbara County to take part. Once students complete the 8-week training, they become eligible for potential paid internships later. Internships may be done remotely or in-person.


**Applications are due by
5:00 PM on March 7, 2022**


Who is this program designed for?


This program is for ALL high school students (ages 16-18) who attend school in Santa Barbara County. Due to limited spots each year, priority is given to those who:

- Have not Already Benefitted from Similar Experience
- How Financial Need
- Demonstrate Motivation to Learn
- Can Commit to the Time Necessary
- Are High School Juniors or Seniors

Questions about your eligibility or the application process? Contact us!

 (805) 964 – 4710 ext. 4401

 internship@sbceo.org

 <https://partners.sbceo.org/our-services/job-trainings-internships/>



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