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THE WASHINGTON INFORMER NEWSPAPER (ISSN#0741-9414) is published weekly on each Thursday. Periodicals postage paid at Washington, D.C. and additional mailing offices. News and advertising deadline is Monday prior to publication. Announcements must be received two weeks prior to event. Copyright 2013 by The Washington Informer. All rights reserved. POSTMASTER: Send change of addresses to The Washington Informer, 3117 Martin Luther King, Jr. Ave., S.E. Washington, D.C. 20032. No part of this publication may be reproduced without written permission from the publisher. The Informer Newspaper cannot guarantee the return of photographs. Subscription rates are \$45 per year, two years \$60. Papers will be received not more than a week after publication. Make checks payable to:

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Wells Fargo Partners with The Washington Informer for Homeownership Month Supplement

By Cerita Battles

National Diverse Segments Manager,
Wells Fargo Home Mortgage



For the third consecutive year, Wells Fargo is extremely proud to be the title sponsor of the Washington Informer's Homeownership Month supplement.

It means a great deal to us when we can help our customers achieve the goal of owning a home. In many different ways homeownership means a lot to our families and our communities. Wells Fargo is celebrating homeownership in an exciting way with our *What Makes a Home* contest. We will award three \$250,000 cash prizes to three contestants who submit, in words and images, their answer to the question "What makes a place feel like a home?" To find out how to be eligible, view the website at www.wellsfargo.com/homecontest.

There have been a lot of changes in the housing industry over the past year. New rules and regulations have created some uncertainty, making many aspiring homeowners reluctant about moving forward. We want to assure you that the possibilities of homeownership are still abundant. Wells Fargo is lending and we are committed to turning houses into homes. We are doing this by educating borrowers about the responsibilities of homeownership and providing access to credit that can facilitate a home purchase.

Wells Fargo has made a number of credit enhancements to expand the opportunity for homeownership for creditworthy customers who are ready to buy. One example is how we have lowered the minimum credit score for an FHA loan from 640 – 600 and credit scores for a Freddie Mac or Fannie Mae loan from 660- 620. We strongly encourage aspiring homeowners to educate themselves about the process of home buying and to prepare the information they need to be approved for a home loan. Whether you are a first-time homebuyer or a ready-again buyer, Well Fargo's My FirstHome education program is an excellent example of an online resource to learn everything you need to know about becoming a homeowner. It's easy to find at www.wellsfargo.com/myfirsthome.

We are excited that our celebration of National Homeownership Month includes collaboration with the NAACP and the National Urban League to host housing forums in nine cities across the country, including Washington, D.C. The forums will assist aspiring homeowners in learning more about the home buying process, what it takes to be approved for a loan and the important ways to sustain homeownership. The forum hosted by Wells Fargo and the NAACP in Washington will be held June 28 at the NAACP's Financial Freedom Center. Participants will be engaged with panel discussions, have an opportunity to speak with industry professionals, and receive information on down-payment assistance. Be sure to register at www.wellsfargo.com/rsvp. Access Code: homeforum



Big Myths About Homeownership



By Chuck Bishop
SVP, Correspondent Business Opportunities, Solutions and Support, Wells Fargo Funding



When I was young man starting in the banking industry, I had a mentor suggest that instead of renewing the lease on my apartment, I should buy a home. As simple a concept as this is, it was a game-changing piece of advice. At that time, I did not believe that I could – or needed to – own a home. I fell into the trap of believing the “myths of homeownership.” After years in the mortgage business, I now know a whole lot better and I want to dispel those myths.

The challenge is not to buy the home, but to keep your home.

Myth: I have to have perfect credit.

There are mortgage products that allow flexible parameters for qualifying. Start by getting a copy of your credit report (you are allowed one free report every year). Then, if you need to get yourself “credit ready,” work with a housing counselor or a home mortgage professional to learn how to get there.

Myth: Renting a home is better for me than buying.

Homeownership has long been the first vehicle used to accumulate wealth for many households, and homeownership may offer tax advantages that are not allowed with renting. Remember, if you are renting, you are paying a mortgage – it’s just that it’s not yours, it’s your landlords!

Myth: I have to have a big down payment.

Not necessarily the case. Some mortgage products allow for smaller down payments. Moreover, if you’re a veteran, or a resident in certain geographies, you may be eligible for programs with a very low down payment. In many areas, down payment assistance can soften the burden for a first time homebuyer.

Don’t believe the myths!

I frequently see that these myths may prevent people from considering homeownership. However, if owning a home is right for you, start by setting a plan, work with a professional like a real estate agent, local lender or local non-profit credit counselor. You may find very real opportunities to be a homeowner. I remember contemplating if buying a home was right for me. Fortunately, I listened to a professional and bought my first home instead of signing my second lease. I have learned significantly from my personal experience and for the past nine years, I have applied that experience in working with my team and our division to help over 1,500,000 minority or low to moderate income families attain the dream of home ownership.

Myth: I need to wait for the bottom of the real estate market.

From February 2013 to February 2014, nationally, median home prices were up 9.1% annually¹ and existing home prices were up 6.9% annually². Start by talking to a local lender who can help you get prequalified for a loan. This is easy to do and it gives you a much better understanding of what your affordability situation looks like. Remember, stay within your means.

Chuck Bishop lives in Maryland and works in the Correspondent business-to-business lending channel of Wells Fargo.

National Association of Realtors: <http://www.realtor.org/news-releases/2014/03/february-existing-home-sales-remain-subdued>

Federal Housing Finance Agency: <http://www.fhfa.gov/AboutUs/Reports/ReportDocuments/MonthlyHPI42214Final.pdf>



We’re opening doors for homebuyers

You’re invited:

Saturday, June 28, 2014

10:00 a.m. – 1:00 p.m.

NAACP Financial Freedom Center

1816 12th Street NW, Washington, DC 20009

For many, owning a home is a stepping-stone to financial well-being. Get started on your path to homeownership – attend this educational event in your community.

Join us — make the most of your opportunity

At this special homebuyer event – brought to you by Wells Fargo Home Mortgage and the NAACP Washington D.C. branch during National Homeownership Month – you’ll get answers to your specific questions in a convenient, informal setting.

Whether you’re thinking about buying your first home, or you want to buy again but aren’t sure of your options, this event features something for everyone:

- **A panel of industry professionals** – ready to answer your questions on-the-spot
- **Networking opportunities** – with local professionals at the resource fair
- **Information on Downpayment Assistance Programs (DAPs)** – to help you with down payments and closing costs, which are common barriers for many homebuyers

You may be closer to buying a home than you think — and we’re here to help you!

Register today at: wellsfargo.com/rsvp, access code: homeforum or by calling: 1-866-424-7265

For NAACP inquiries contact: 202-656-8791, www.naacpdc.org



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Five Benefits of Owning vs. Renting a Home



By Donna Greene
Regional Diverse Segments Manager, Wells Fargo Home Mortgage

Becoming a homeowner is a goal for two-thirds of Americans. However, today there are Americans currently renting but wishing to own a home of their own someday. Everyone has to make their own decision based on their financial situation and goals and you need to be financially ready to be a homeowner. If you are asking the question should you remain a renter or act on the desire to become a homeowner, here are five benefits to think about while making that decision.

1. Owning a home is an asset that may appreciate in value. If market conditions are good, the longer a homeowner stays in the property and makes payments they have the potential to build equity. For renters, the monthly payments go to the landlord and there is no opportunity to build equity in the property that they are renting.
2. There are often tax benefits to buying and financing a new home. Most people can deduct mortgage interest and property taxes on their federal income tax returns. You should consult with a tax advisor. To learn about available tax benefits, contact your tax advisor.
3. Renting costs can increase year after year. When the lease ends, a landlord may increase the rent, raising your

monthly living expenses. About half of renters spend over 30 percent of their income on rent, up from 18 percent a decade ago, according to research by Harvard's Joint Center for Housing Studies. Rent may increase but a fixed rate mortgage will not change.

4. Purchasing a home can be cheaper over the long term than renting, even though there may be more upfront costs before closing on that new home. In the current mortgage environment, borrowers have to demonstrate that they can meet the financial responsibilities that come with owning a home. That means showing not only that you can afford the monthly payment but other costs such as insurance, utilities and unexpected expenses like repair and maintenance. Consumers who save and can afford a down payment should learn more and go after that goal if they desire. Wells Fargo has a wide range of mortgage products to meet the needs of aspiring homeowners. And, despite what you have heard, not all mortgage loans require a 20% down payment. There are face-to-face, online and mobile programs that can help borrowers learn more and get help obtaining down payment assistance. For example, Wells Fargo has helped more than 6,000 low-to-moderate income borrowers become homeowners with its *NeighborhoodLIFT*SM downpayment assistance program. Other resources to check include local nonprofits. There may even be a program through your city or state. Speak with a respected lender, who can tell you about the options that may be available.
5. Homeownership can help foster a strong sense of community. Homeowners also have more control in tailoring their living environment to meet their needs. As a homeowner you



can plant trees, build a fence or even paint your home a different color if you feel like it. Renters are subject to the rules of the landlord inside and outside of the property, which may not allow for these type activities. Thinking about your financial goals and aspirations will help you make an informed decision. Successful homeowners recognize that homeownership is a long-term commitment to a mortgage payment, property taxes, insurance, utilities, and maintenance. If you have a stable income, pay your bills on time, plan to stay in your home for a number of years, and feel prepared for this financial responsibility, you may be ready to own a home. If you are interested in getting more information about homeownership, plan to attend the homeownership forum, hosted by Wells Fargo and the NAACP on June 28. Go to www.wellsfargo.com/rsvp for more information and to register.

Access Code: homeforum

Wells Fargo Home Lending Launches “What Makes A Home” Contest

\$750,000 in cash available through August 31, 2014

Wells Fargo & Company's (NYSE: WFC) home lending division has announced that it will give away three \$250,000 cash prizes to three contestants who submit, in words and images, their answer to the contest question: “What makes a place feel like a home?” Consumers can learn more and enter the contest online at www.wellsfargo.com/homecontest.

To be eligible, consumers must submit a complete mortgage loan application for the purchase of residential real estate with Wells Fargo Home Mortgage between April 1, 2014 and August 31, 2014. Mortgage applications are not required for contestants in AZ, CO, IA, MD, MN, NJ, ND or TN.

“Today's interest rates make it a good time to buy a home,” said Greg Gwizdz, Executive Vice President and National Retail Sales Manager with Wells Fargo Home Mortgage. “Consumers who are ready to purchase a home may be working with their local realtor to find a home. We hope that they will also start a conversation with one of our home mortgage consultants to complete a loan application and submit an entry for the chance to win \$250,000.” Winners may use the money to pay down a mortgage, renovate, decorate or spend their winnings however, they choose.

Contest entry is through the website only. To enter the contest, contestants must describe, “What makes a place feel like a home,” using words and a photo or a 30-second video. An independent panel of judges will re-

view each entry and select three \$250,000 winners based on the uniqueness and sincerity of the answers, among other criteria. Wells Fargo will announce the winners online at the contest site.

Wells Fargo is launching the contest during the spring home buying season to give anyone who completes a Wells Fargo purchase loan application, where applicable*, from April 1 through August 31, the chance to win.

“A home loan is one of the largest financial transactions many Americans will ever make,” said Franklin Codel, Executive Vice President and head of Home Mortgage Production. “This contest allows Wells Fargo to add something special to the excitement and joy of having a place to call home.” Additional information about the contest is available through Wells Fargo Home Mortgage Consultants, REALTORS or homebuilders in your area. The website is www.wellsfargo.com/homecontest.

* Only purchase loan applications are eligible except for contestants who are residents of AZ, CO, IA, MD, MN, NJ, ND or TN, where no loan application is required. Applications for home equity loans, refinancing or loan applications from other lenders are not eligible to participate in the What Makes a Home contest. Wells Fargo employees and joint venture partners are not eligible to participate in the contest.

You may be closer to buying a home than you think

Becoming a homeowner for the first time can be a rewarding and sometimes challenging experience. That's why we want to let you know about the three main types of assistance programs available to help eligible homebuyers become homeowners. As a participating lender, we help provide access to these programs, and we're here to help you.



Here are the most common types of assistance programs¹:

- **Downpayment Assistance Programs**

These programs are designed to help more families become homeowners by covering the gap between the maximum first mortgage loan amount the homebuyer qualifies for and the homebuyer's own cash reserves. The programs are provided in specific communities and may be administered by a state, county, city, governmental coalition, or non-profit organization.

- **Mortgage Revenue Bonds**

These programs provide mortgage financing with low or below market interest rate options, expanding homeownership opportunities for low-to-moderate income families and first-time homebuyers. The programs are provided by local housing finance agencies to be used in conjunction with a participating lender's first mortgage loan. They can often be combined with a downpayment assistance program.

- **Mortgage Credit Certificates**

These programs provide a tax credit that may be applied as one of the following options; a subsidy amount added to the borrower's monthly income during the loan underwriting or as an income tax credit filed on the annual federal tax return by the borrower.²

We encourage you to learn more about these programs — and how they may help you overcome common barriers to homeownership.

Call me today for more details.

Wells Fargo Home Mortgage

4926 Wisconsin Ave NW

Washington, DC 20016

202-895-5161

1. Restrictions may apply. Consult a home mortgage consultant for details.

2. Consult with a tax advisor.

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Together we'll go far



DHCD, Keeping DC Affordable for All



More often than not, residents have confused the DC Department of Housing and Community Development (DHCD) with other housing agencies throughout the city. Well, this article will give a clear overview of who DHCD is, and whom it supports and serves.

DHCD works closely with Mayor Vincent C. Gray and partner District government agencies to achieve its mission of creating and preserving opportunities for affordable housing and economic development and revitalizing underserved communities in Washington, DC.

This agency is focused on ensuring that the city remains affordable for working professionals such as teachers, police officers, administrators as well as seniors, the disabled and the city's most critical needs populations such as chronically homeless families.

The agency has over a dozen programs and services for residents, business owners and developers throughout the city. The Home Purchase Assistance Program (HPAP) has proven to be one of the agency's most popular programs and plays a key role in the District's efforts to build enduring and diverse communities. The HPAP program provides loans and grants for down payments and closing cost to first time homebuyers.

Another hot button area in the agency is the Property Ac-

quisition and Disposition Division (PADD), which focuses on providing new affordable homeownership opportunities, and addressing abandoned and vacant properties through key acquisitions. In recent years, PADD has teamed up with Habitat for Humanity of Washington, DC to build homes for veterans in the Randle Highlands community and build net zero sustainable homes in Deanwood.

Lead Safe Washington (LSW), Healthy Homes Intervention (HHI) and Single Family Residential Rehabilitation Program (SFRRP) objectives are to remove threats to health and safety, and provide accessibility to homes for persons with mobility or other physical impairments. In Fiscal Year 2013, SFRRP replaced or repaired 30 roofs and completed 23 handicap home improvements. LSW was able to remove lead threats from single and multi-family homes resulting in abating 183 children's elevated blood levels. Rehabilitating DC homes helps our children grow up healthy and allows seniors to age in place contributing to the diversity of our neighborhoods.

DHCD also supports community needs by funding various Community Based Non-Profit Organizations to help small business owners with storefront façade improvement and small business technical assistance.



Ivy City Homes

The agency is currently revamping policies and procedures and expanding its services and programs to be more robust and all inclusive. Increasing engagements and awareness is also a top priority for the agency. The Office of Communications and Community Outreach is developing an aggressive marketing strategy to more effectively reach its key stakeholders. On June 21, 2014, the agency will host its largest marketing event, the Sixth Annual DC Housing Expo and Home Show.

Connect With Us:

DHCD Housing Resource Center:

Monday to Friday, 8:30 am to 3:30 pm

1800 Martin Luther King Avenue SE

Washington, DC 20020

Phone: (202) 442-7200

or (202) 442-9505

Fax: (202) 645-6727

Email: dhcd@dc.gov

Homeownership: What you need to know.

Considerations for owning a home or renting:

Fixed payment

Rent may increase, but fixed rate principal and interest mortgage payments do not change.



Possible appreciation

Over the past 20 years, homes have appreciated an average of 3.2% per year.*



Potential tax benefits

Your tax bill could be reduced by mortgage interest, property taxes and more.**



* According to "Analysis of Reported Median Home Values" NATIONAL ASSOCIATION OF REALTORS® May 2014
** To learn about available tax benefits, contact your tax advisor.

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Join us at the Sixth Annual DC Housing Expo/Home Show on Saturday, June 21, 2014 from 10am – 3pm at the Walter E. Washington Convention Center located at 801 Mt. Vernon Place, NW. This is a great opportunity for everyone to gain knowledge about the many DHCD programs available that can assist with your housing needs. There will be a wealth of information available to you so no matter your mission - renters, homeowners, new to the city, and/or DC residents; on June 21, 2014, you know where you need to be – at the Convention Center!

See over 100 exhibitors, view demonstrations, and participate in over 20 workshops on housing and business development related services for seniors, youths, homebuyers, homeowners and renters. Get FREE CREDIT REPORTS and win PRIZES & GIVEAWAYS ALL DAY!

Register today through eventbrite at <http://bit.ly/1kQ57Lz> or visit the DHCD website at <http://dhcd.dc.gov/>

Sixth Annual DC Housing Expo/Home Show



Roundtree Residences Senior Housing



Park Vista Apartments

GOVERNMENT OF THE DISTRICT OF COLUMBIA
DEPARTMENT OF HOUSING AND COMMUNITY DEVELOPMENT
Michael P. Kelly, Director

“Building Enduring Communities”

DHCD ...Who We Serve



Programs and services administered for residents, small business owners and community leaders throughout Washington, DC.

- Affordable Housing Dwelling
- Development Finance
- Employer Assisted Housing Program
- Façade Improvement Program
- Home Purchase Assistance Program
- Housing Counseling
- Housing Resource Center
- Inclusionary Zoning Program
- Lead Safe Washington-Healthy Homes Intervention Program
- Negotiated Employee Assistance Home Purchase Program
- Property Acquisition and Disposition
- Rental Conversion and Sale Division
- Single Family Residential Rehabilitation Program
- Small Business Technical Assistance

To learn more about housing opportunities, programs and services visit www.dhcd.dc.gov or call 202-442-7200.

ALSO FOLLOW US ON SOCIAL MEDIA FOR THE LATEST AND GREATEST OF WHAT'S HAPPENING IN DC:

<http://twitter.com/dcdhcd>

<http://dcdhcd.wordpress.com>

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Operating Hours:
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Phone: (202) 442-7200 | Fax: (202) 645-6727 | TTY: 711

DHCD Housing Resource Center

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Phone: (202) 442-9505



Ten Common Do-it-Yourself Mistakes

Millions of Americans each year prove to have a greater desire to undertake remodeling projects than the necessary skills to carry them out successfully. DIY mistakes are not only common, but costly, as errors can often exacerbate existing problems or cause new ones. Some of the more common DIY mistakes, according to home improvement experts follow.

- Not taking out the required permits.
 - Starting a job without the necessary tools and supplies.
 - Inadequate preparation of the job site.
 - Skimping on materials.
 - Using the wrong paint.
 - Improper preparation of walls for painting.
 - Unsafe job conditions.
 - Inaccuracy.
 - Working beyond your limits.
 - Failure to get a clue.
- But you can learn a lot from these mistakes.



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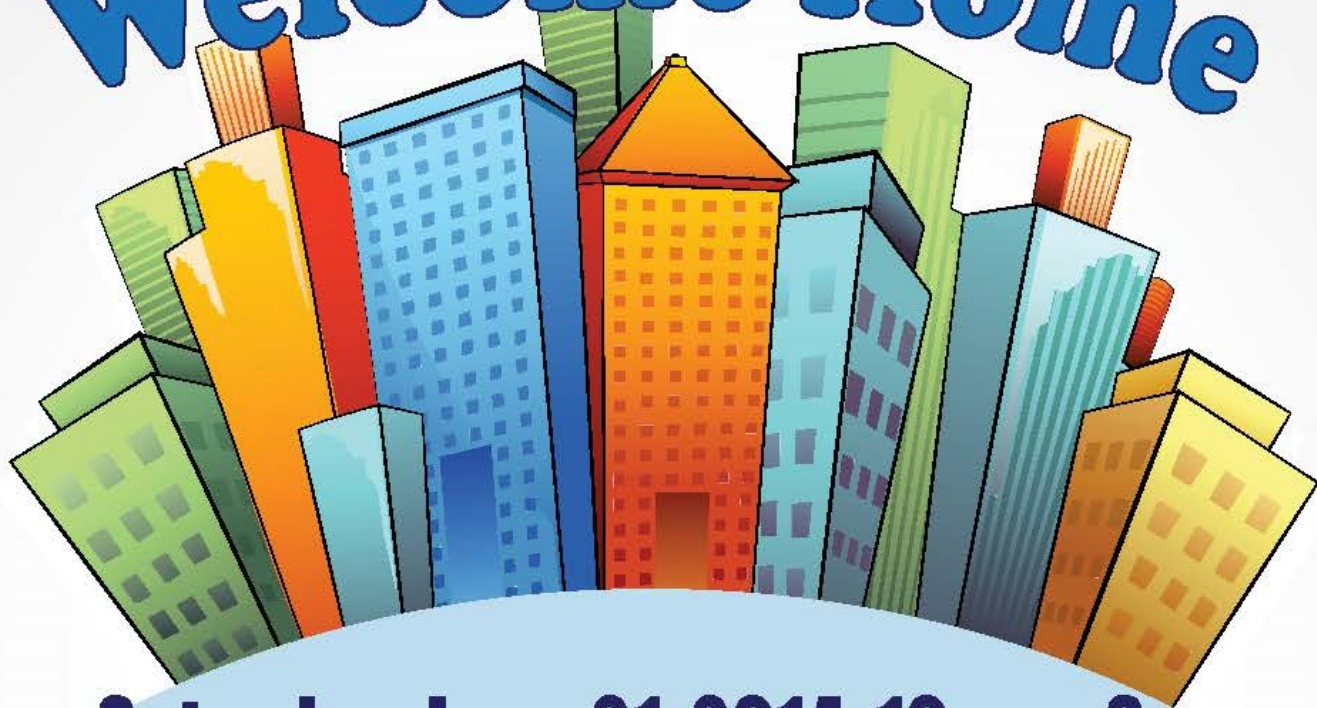
No se esconda de su hipoteca atrasada. Haga la llamada. El servicio y llamada son gratis.



Housing Counseling Services, Inc.
DC Department of Insurance, Securities and Banking

Sixth Annual DC Housing Expo and Home Show

Welcome Home



Saturday, June 21, 2014, 10am - 3pm

Washington Convention Center - 801 Mt. Vernon Pl., NW

This FREE event features:

150 Exhibits / 20 Workshops
Home Purchase Finance Assistance
New Affordable Housing Showcases and Listings
Senior Housing Pavilion
FHA Back-to-Work Workshop

Remodeling and Decorating Ideas
Home Improvement Consultations
Energy Efficient Product Demonstrations
Youth Financial Literacy Training
FHA 203k Workshop

- ★ FREE CREDIT REPORTS!
- ★ Prizes and Giveaways

For more information, contact (202) 442-7200 or visit dhcd.dc.gov



Scan for more info

PRINCE GEORGE'S COUNTY... A GREAT PLACE TO LIVE!

On Saturday, June 14, 2014, The Prince George's County Department of Housing and Community Development (DHCD) will host the 2014 Housing Fair, entitled, "Prince George's County: A Great Place to Live!" The Housing Fair will take place at the Sports and Learning Complex, 8001 Sheriff Road, Landover, MD from 9:00 a.m. to 3:00 p.m.

Housing Fair attendees will have an opportunity to meet with housing industry professionals, such as mortgage lenders, realtors, rental property managers, housing counselors, banks, non-profit organizations and various government agencies. The Fair will also hold workshops on financial literacy, avoiding housing scams, first-time home buyer programs, managing your money and more. The MD Department of Housing and Community Development will host major mortgage bank servicers to discuss options with homebuy-

ers trying to avoid foreclosure.

The Housing Fair will feature its 3rd House Lottery and the winner of the Lottery will be drawn and announced by County Executive Rushern L. Baker, III. Pre-qualified applicants can enter into the lottery drawing to purchase a home in Prince George's County for below market rate. In addition, DHCD will provide down payment and closing cost assistance if the buyer needs it.

The House Lottery home is located at: 6805 Keystone Manor Court, District Heights, MD. The sales price is \$225,000 and the house lottery winner will be eligible for up to \$30,000 in financial assistance. It is a spacious 4 bedrooms/ 3 baths on a cul-de-sac and situated on over a 1/4 acre lot landscaped with flowers and fruit trees with a large fenced yard. It features granite countertops and new Energy-Star stainless steel kitchen appliances, new chocolate kitchen cabinetry, custom ceramic tile design in the

"We are excited about offering our House Lottery to the community again this year," said Eric. C. Brown, Director of the Prince George's County Department of Housing and Community Development.

master bath, a rear deck and off-street parking. The House Lottery application deadline is: June 6, 2014 at 5:00 p.m.

"We are excited about offering our House Lottery to the community again this year," said Eric. C. Brown, Director of the Prince George's County Department of Housing and Community Development. "If a potential homebuyer can qualify for a \$204,000 mortgage, he/she can enter the house lottery. We encourage all applicants to apply early. It's a great opportunity."

Interested applicants can visit the Prince George's County website's Housing and Community Development's home page at: <http://hcd.mypgc.us> and click on the House Lottery. Visitors will find more information about the House Lottery home and a link to the application. Applicants should download the application, complete it and submit it along with all the applicable information required. The winner of the House Lottery will be drawn on the day of the 2014

Housing Fair and applicants must be present to win. Second and third place winners will also be drawn in the event the winner has difficulty closing on the home.

The home is available for walk-through visits by calling (301) 699-1222.

For more information on the 2014 Housing Fair or the House Lottery, visit the Prince George's County website: <http://hcd.mypgc.us>



**HOUSING FAIR
SPORTS & LEARNING
COMPLEX**

8001 Sheriff Road
Landover, MD 20785

**2014 JUNE 14TH
9AM - 3PM**

301-883-5532
<http://hcd.mypgc.us>



DID YOU KNOW...?

Women compose **50%** of residential buyers at Home Depot, Lowe's, Ace and other hardware stores and spend **50%** more than male customers

61% of women homeowners say they enjoy home maintenance and repair projects

70% of women would like to know more about home maintenance and repair

63% of women homeowners say they would rather get an hour of free advice from Bob Vila than from Dr. Phil

83% of women say working with tools makes them feel independent

63% of women believe that they are charged more than men for the same home repair services

Home improvement is a **\$200 Billion** a year enterprise.

85% of the nation's homes were built prior to **1980** and will need frequent maintenance

85% of women surveyed by Sears have been, are or expect to be solely responsible for a home at some point in their lives

More than **200,000** women have attended Home Depot Women workshops since their inception in **2003**

More **women homeowners** would rather attend a home maintenance workshop than a cooking class

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Introducing the Do It Herself Diva

Home Depot, Others Take Lead in Providing DIY Classes for Women

By **F. Sia Ahmadu and Shantella Y. Sherman**
WI Contributing Writers

As the heads of many American households, women are increasingly forced to reckon with not only the odd handyman job like mowing lawns or replacing sealants, but also more demanding household repairs including plumbing and electrical work. In fact, what was once considered the man's terrain within the home, has become a space where women actively flex their muscle.

According to a recent survey by the Home Improvement Research Institute, the number of home improvement products purchased by women have increased over the years. Women account for more than \$70 billion worth of purchases in the home improvement industry, up from just over \$55 billion in 1995. This rising trend is due to women owning their own homes and tackling their own home repair projects. Industry research shows that single women are purchasing new homes at twice the rate of single men, and within the first year of home ownership, women spend almost \$9,000 on home improvement projects. Contributing to the growing trend of women pur-

chasing tools are home improvement shows and hardware stores.

Websites like *See Jane Drill* and *Be Jane* implore women to step up and do the handiwork, rather than wait on a male family member or pay for services they can do themselves. Be Jane coaxes: "Ladies, you don't have to be a Jack to be a Jack of all trades. You can Be Jane. And once you tackle home improvement, then life improvement and even world improvement are just around the corner." And while *Be Jane* and *See Jane Drill* provide both instruction and support through social networking tools, services and user generated content, a vast array of blogs for female fixers exist to tackle almost any building or repair job.

"There is an enormous demand for home improvement information out there for the beginner, because no one is supplying it," said Karen DeVenaro, co-founder of *See Jane Drill*. "Even a task that sounds simple enough, like using a pressure washer to clean a deck, can be a nightmare for the beginner. Yes, there is information available on how to use the pressure washer, but how do you set it up? How do you start the thing? Nobody tells you the basics, such as how to hook up the hoses. That's the

"It's become second nature now for me. I have my tool belt and tools and I love going into hardware stores and blowing those young salesmen's minds with what I know," Pearl Taylor, 61.

problem in a nutshell. Home improvement resources generally make the assumption that you already know something, but the beginner, the gal or guy that doesn't know the difference between a miter saw and a table saw? Where can they go?" Well, no place until *See Jane Drill* came along.

See Jane Drill provides all the help that many beginner DIYers are looking for, and until recently have not been able to find. Another feature of their company is that they will create videos upon request.

"We often get requests from our viewers on how to do tasks for which the information available is limited," points out Leah Bolden, master craftswoman and co-founder of *See Jane Drill*. "We have and will continue to create

videos upon request that will then be available to anyone who wants to use them, and for free! How many other websites offer that?"

Bolden and DeVenaro are not the only ones aiding the transition of women into the building and repair arenas. To inspire more women to take on home improvement projects, Home Depot launched the national "Do-It-Herself" Workshops in May 2003.

It was at one such workshop that Pearl Taylor first felt confident enough to try her hand at repairs. At 61, the recently retired Taylor said that her income did not allow for professional contractors on a home – a LeDroit Park row house built in the 1870s – that requires a generous amount of attention.

"I realized that I was not as fragile as my kids and grandkids believed. With my husband passed, I could not afford to sit around calling on others or expecting neighborhood young men to lend me a hand," Taylor said laughing. "After a few classes in corking, I got on the computer and started figuring things out."

Taylor said she has used both online sites *See Jane Drill* and *Be Jane* to handle more complicated jobs like corking and can probably outpace most of the young men around her neighborhood now.

"It's become second nature now for me. I have my tool belt and tools and I love going into hardware stores and blowing

See **DIH DIVA** on Page 13



Women account for more than \$70 billion worth of purchases in the home improvement industry, up from just over \$55 billion in 1995. / Courtesy photo

DIY DIVA

continued from Page 12

those young salesmen's minds with what I know," Taylor said.

In a national telephone survey conducted by Opinion Research Corporation on behalf of Scott Rags in a Box, the number one reason women took on home improvement jobs was to save money. The second most important reason was personal pride and satisfaction. The same survey found that the most popular home improvement project for women was painting, with nearly nine out of 10 respondents selecting this from a list of do-it-yourself projects.

Bathroom remodeling came in next but was far behind, at 38 percent. Wallpapering was a close third, followed by plumbing, kitchen remodeling, tile work, additions or renovations, electrical work, laying carpet and window replacement. Home improvement stores, like Home Depot, received high marks for their marketing efforts and treatment of women, with 64 percent of respondents saying the stores did a good job overall. Fifteen percent thought stores should offer more do-it-yourself classes. More importantly, they offer novice repair persons like Pearl Taylor the support to become Do It Herself divas.

Repair Gurus Karen DeVenaro and Leah Bolden Make Home Improvements Simple, Easy

See Jane Drill instructors offer tutorials for first-time homeowners

How Karen and Leah got started:

Leah has over 30 years' experience in the construction industry, including 20 years as a journeyman plasterer for a public agency. She has developed and taught numerous construction workshops and has been a building trades instructor, preparing women for jobs in the skilled trades. She is passionate about sharing her skills and knowledge in a wide array of trades and home repairs.

Karen is a leading expert on women in trade apprenticeship programs which operate in the public sector. She served as an electrical apprenticeship program manager for a major metropol-

itan public utility, and has been a champion of promoting the success of women in the skilled trades, particularly in the electrical field. One of her proudest accomplishments is the creation of a Basic Electricity and Applied Math program, which prepares people with the skills and knowledge they need to be successful in the skilled trades.

What gave you the idea to provide tutorials to other women?

As women who worked in non-traditional careers and who were supporting other women in those fields, we had always been aware that most training resources for home improvement are



geared towards those who already know something about the trades. We wanted to create resources that anyone could use to make repairs and updates in their own homes that showed everything a person needed to know and left nothing to the imagination. In fact, our first video "testers" were our mothers and sisters! We figured, if they could watch our videos and feel confident in being able to do the jobs, then we had done our job.

Home repairs are still considered a man's domain. How do you convince women that they a) can do the job and b) make them comfortable with the tools they may consider intimidating?

Our mission is to take the mystery out of all things mechanical, so that people can fix, renew and restore their own stuff. We show women, and men, particularly those who haven't had the benefit of a mentor or a high school shop class, that most basic home repairs are not only entirely possible, but are simple to accomplish. We provide step-by-step instruction on every aspect of each job, and we don't assume that people know anything prior to watching our video or picking up one of our how-to guides. We also feel that because we are women doing the work and showing how to do

the work, it encourages and empowers other women to believe that they can do the job. We like to believe that people who watch our videos will see that if we can do it, they can do it.

What would you say is the most common obstacle to women doing repair work?

The first common obstacle is a general misconception among women that there is something mysterious or dangerous about using tools and performing home improvement tasks. The reality is that what we are teaching people are skills that can be learned by anyone with proper instruction. And the second obstacle is simply a lack of training available for women to learn home improvement skills; this is a gap that we are working every day to fill.

There are several new lines of women's toolkits designed for better female handling. What do you recommend?

Quite honestly, we both use and recommend using good tools from an established brand, and then going by what feels comfortable to the individual. Honestly, you can't go wrong with well-made tools.

For more information about See Jane Drill or to order tutorials, visit their website at: <http://www.seejanedrill.com>





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By Hermond Palmer

VP/Director of Marketing and Sales

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About Reverse Mortgages

By Hermond Palmer
Vice President, Director of Marketing
Industrial Bank

Reverse Mortgages, what are they? How do they work? Who should consider using them? In many cases when you start

talking about something new, especially something new and related to personal finances, people can get a little nervous. No one wants to make a decision that, in the end, puts them in a worse position than when they started. A lot of people who are just learning about reverse mortgages have this type

of concern. And because a lot of people are unfamiliar with Reverse Mortgages, there is more than a little skepticism as to the merits of this program.

To start, let's clearly define what a reverse mortgage is. A reverse mortgage is simply a loan that is available to homeowners who are age 62 years or

older, which enables them to convert part of the equity, the accumulated wealth, in their home into cash. The goal of a reverse mortgage is to provide people who are older and may have a limited income with the opportunity to use the wealth they have built up in their homes to help cover some of their living expenses.

Now, because reverse mortgages cater to the older population, there is concern around protecting our elders from the possibility they could be victimized by unscrupulous con-men, frauds and scam artists. This is a valid concern. The following is a *brief* list of questions to think about when considering a reverse mortgage.

How can a person receive payment from a reverse mortgage?

Money from a reverse mortgage can be received as a lump sum, as a stream of fixed monthly payments either for a set period of time or for as long as you live in the home, as a line of credit, or a combination of these options.

How can the money received from a reverse mortgage be used?

Money from a reverse mortgage can be used for anything as in to cover daily living expenses, pay off existing debts, cover property taxes, or prevent foreclosure.

Will getting a reverse mortgage impact an individual who is receiving government assistance?

It depends. Receiving a reverse mortgage will not affect regular Social Security or Medicare benefits. If however, a person is receiving Medicaid or Supplemental Security Income (SSI), all reverse mortgage proceeds must be used immedi-

ately (in the month received). Any residual reverse mortgage funds remaining in your bank account the following month would count as an asset and could potentially take that individual above the allowable limit making them ineligible for Medicaid.

Who pays the property tax?

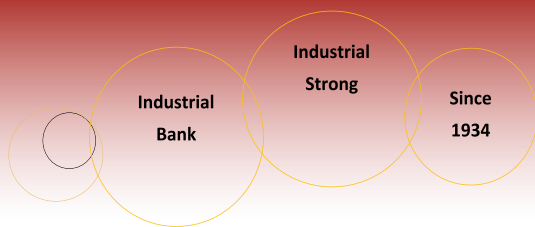
It is the homeowner's responsibility to make sure their property taxes are consistently paid in a timely manner. If you do not, then you are considered to be in *default* in the terms of your Loan Agreement, which may be grounds for calling your entire loan due and payable. This is something practically all homeowners would like to avoid, as it typically presents a *huge* financial problem.

Why would a person not consider getting a reverse mortgage?

Anyone who would qualify, but is considering leaving their home within 2 to 3 years may not want to take out a reverse mortgage. With the upfront costs associated with a reverse mortgage being what they are, there may be other less expensive options available to meet a prospect's needs. Anyone who plans to leave their home to their heirs may not want to consider a reverse mortgage because the loan would have to be paid back before ownership could be transferred.

A reverse mortgage is not for everybody. If you are considering a reverse mortgage, or would like to learn more about reverse mortgages, know that Industrial Bank is ready to help you find the answers you are looking for.

SOURCE: *National Reverse Mortgage Lenders Association*



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By Robert Kirkland II

Production Manager

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A Look at Homebuyer Programs

There are several reasons why individuals are hesitant to start the process of purchasing a home. Over the years, certain myths have mounted surrounding homeownership. Some include the idea that you have to make a lot of money, or that

you need a 700 credit score to own a home. Other myths exaggerate the amount you need saved for the down payment. Industrial Bank is doing its part to help put those myths to rest. Let's consider the case of Darryl Smith.

Darryl Smith is a 30 year old single male, who is currently employed with the federal government. Darryl has worked for the government over the past 5 years, and has an annual salary of \$70,000. Darryl currently lives in the District of

Columbia, where he pays rent in the amount of \$1,450 per month. Darryl has been a resident of Washington, DC all his life and he has a future goal of purchasing a home in Washington, DC. A few weeks ago, Darryl Smith attended a homebuyer's seminar where he met a mortgage professional at a local community bank. During their initial conversation, Darryl was introduced to several Homebuyer Grant Programs that were being offered to clients purchasing in Washington, DC. At the time, Darryl was unaware of these programs and insisted on setting up a meeting with the loan officer right away.

Darryl and the loan officer set up an appointment for the following week to discuss the steps to home ownership. As a result of the very successful meeting, Darryl was pre-qualified for a loan at \$220,000, with a monthly payment at roughly \$1,500 per month. Darryl was also qualified for several first-time homebuyer grants that would eventually pay for 100% of his required down payment. Darryl Smith stayed engaged in the process and within three months he settled on his first home here in Washington, DC. Darryl Smith's dream of homeownership became a reality and it all started by having the initial conversation with his community bank.

Even though Darryl's story is fictional, it represents a vast majority of clients in today's market. We see clients like Darryl all the time, who have the dream of home ownership, but are unaware of the programs that are designed to help

them. The first step in the process is to meet with a representative at your local bank to discuss the home buying process. At the end of this meeting, you should leave with a better understanding of the process and the homebuyer's programs for which you qualify.

Industrial Bank has been a trusted partner in the community for over the past 80 years, and during those 80 years, we have continued to provide affordable mortgages for individuals who may have thought home ownership was not possible. We offer a variety of loan products to help individuals, just like Darryl Smith, reach their goals. Our knowledgeable mortgage professionals are ready to work with you to explain all aspects of the home buying process. We know that the home buying process may be daunting, but if you align yourself with a bank that has your best interest in mind, and one that will take the time to make sure that you understand and are fully comfortable with the process, you will find that purchasing your first home is not nearly as overwhelming as it seems. As a community bank, our products cater to individuals with an income as low as \$40,000 annually, a credit score as low as 620 and as little as \$2,000 in savings. We have the right loan products to help you achieve your dreams. Feel free to call the Mortgage Department at 202-722-2000, ext. 3214 to set up your appointment today and start taking the steps to successful, long-term home ownership.

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Many home buyers neglect to assess their current and future living expenses when determining their budgets for purchasing homes. / Courtesy photo.

How Much House Can You Afford?

Your annual gross income. You can get a very rough estimate of your affordable home price range by multiplying your annual gross income by 2.5. For example, if your annual gross income is \$50,000, you may be able to afford a home worth \$125,000 (this varies depending on current interest rates, your debt and credit history).

Your credit history and score. Your credit can affect your ability to qualify for a mortgage and your mortgage rate. Before you shop for a house or a mortgage, find out what your credit score is by visiting www.annualcreditreport.com or calling (877) 322-8228. Be sure to do this only once a year because your score can be negatively affected if pulled too often.

The amount of your down payment. You will have to make a down payment of at least 5 percent of the home purchase price to qualify for a mortgage that meets Freddie Mac's requirements. If you are able to put down 20 percent or more, you can avoid having to pay private mortgage insurance (PMI), reducing your monthly mortgage payment.

The type of home you are purchasing. If you are looking to buy a condominium, keep

in mind that rates are typically higher for these loans and you'll have to budget for the cost of your monthly condominium fee.

Your current lifestyle and future plans. You should consider your current living standards, as well as any future major expenses such as a wedding or college tuition. And, remember – buy what you can comfortably afford today, not five years from now.

Fees and closing costs. Remember to factor in the expenses and fees you will incur for a home appraisal, a home inspection and other professional services required to buy a home.

Key Ratios Lenders Use

To determine how much you can afford, it is helpful to follow the guidance and key ratios lenders use:

Housing Expense Ratio. Lenders recommend that your mortgage payment (principal, interest, taxes and mortgage insurance) be less than 28 percent of your monthly gross income.

Debt-to-Income Ratio. Lenders look to see that all your other debts (credit cards, student loans, alimony, child support, car loans and housing expenses) are less than 30-40 percent of your monthly gross income.



/ Courtesy photo

For More Information

Before you begin looking for a home, consider calling a HUD-approved housing counselor for free and confidential financial assistance. Housing counselors can

help you determine how much you can afford and provide you with: holistic credit education, a confidential spending plan and debt counseling, debt repayment programs, and financial manage-

ment education. You may want to consult a professional financial adviser to help you set your financial goals. Also, take a look at our home buying calculators to help you do the math.



HUD Kicks Off National Homeownership Month

“Preserving the Dream” is theme for month-long recognition

The U.S. Department of Housing and Urban Development (HUD) this week kicked off National Homeownership Month by recognizing the critical role owning a home plays in communities across America. “Preserving the Dream” is the theme of this month-long recognition and it reinforces the Obama Administration’s work to build a more durable and fair housing finance system that promotes the American Dream of homeownership while preventing the unsustainable forms of home purchase that fueled the recent housing crisis.

When President Obama took office in 2009, the nation’s housing market was in free-fall, leaving many families trapped and anxious about their mortgages. Today, the housing market is in recovery as homeowner equity is more than \$10 trillion, foreclosure starts are at their lowest levels since 2005, and American families are on pace to purchase more than five million homes this year.

“Homeownership Month is a time to reaffirm the important role that ‘home’ plays for our families and the neighborhoods where they live,” said HUD Secretary Shaun Donovan. “Owning a home has historically

been the principal vehicle for Americans to build equity, start businesses, put kids through college, and retire with comfort and dignity. After all we’ve been through, we must stand by an institution that has helped build our nation’s middle class.”

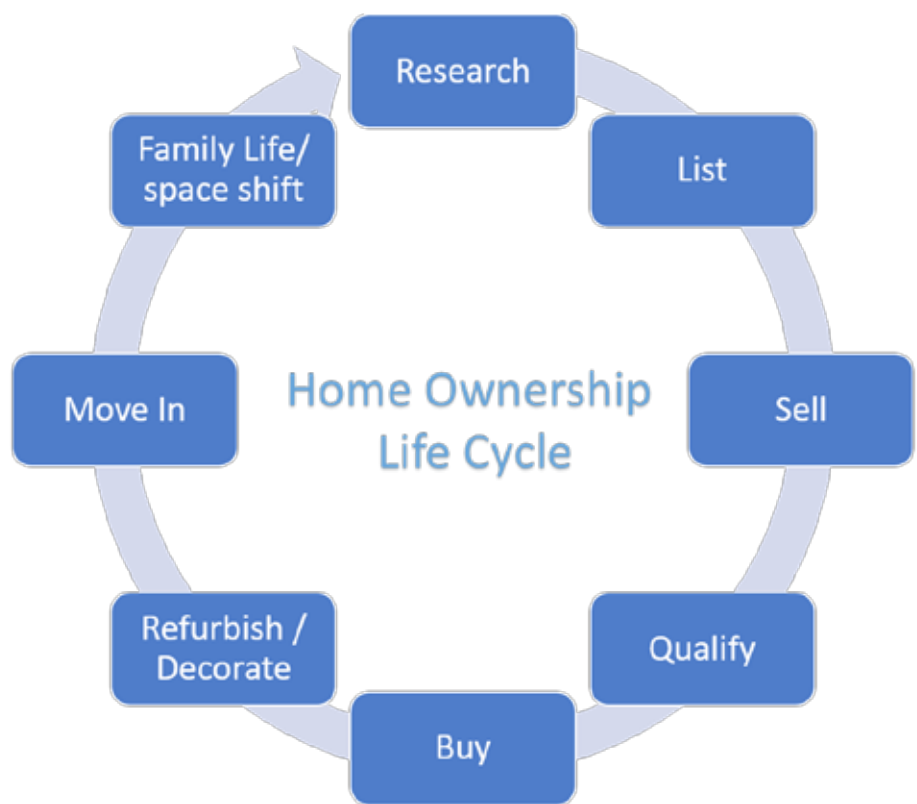
Responsible and sustainable homeownership is part of a number of measures the Obama Administration is promoting to build ladders of opportunity for middle class American families. Others include: Seeking an increase in the minimum wage to make certain no person who works full-time lives in poverty; Enhancing training programs to help Americans get the skills to get jobs in the 21st century economy; and Promoting increased investment in the nation’s aging infrastructure while stimulating job growth and allowing working families to improve their living conditions.

HUD is also taking concrete steps to increase access to mortgage credit. This spring, the Federal Housing Administration (FHA) issued its “Blueprint for Access,” outlining the additional steps the agency is taking to expand access to credit for underserved borrowers. These steps include enhancing FHA’s quality assurance processes and encour-

aging a broader use of housing counseling through the Homeowners Armed with Knowledge (HAWK) program. By clarifying quality assurance policies, FHA seeks to encourage lenders to make loans to a broader range of qualified, underserved borrowers. Under the HAWK pilot program, homebuyers who commit to housing counseling will qualify for tangible savings on their FHA-insured loans. The average buyer would save approximately \$325 a year – or nearly \$10,000 over the life of their loan. By completing HUD-approved housing counseling provided through independent nonprofit organizations, people will be giv-

ing a broader use of housing counseling through the Homeowners Armed with Knowledge (HAWK) program.

Along with these steps, the Administration supports Congressional efforts to bring both responsibility and opportunity back to the market through the Housing Finance Reform and Taxpayer Protection Act of 2014 passed through the Senate Banking Committee in May 2013. Under the current structure, low wealth families and minority communities are not getting mortgages while taxpayers remain on the hook for potential losses in the housing market. This bill represents an important step forward in helping families who are ready to buy a home.



Homeownership 2014

The Urban League on Homeownership Post-Subprime

The Urban League has assisted many African Americans in securing loans and embracing the benefits of homeownership. How have your counseling endeavors and programs changed since the crisis in Black homeownership caused by the sub-prime lending debacle?

The League like most organizations that remain relevant must continue to change and adapt. During the crisis we increased our homeownership counseling focus and ultimately hired two full-time housing counselors to meet the communities' needs.

What advice do you have for individuals and families coming out of a negative sub-prime experience and attempting to become homeowners a second time?

Get educated, start from the beginning to attend a pre-purchase workshop, then make an appointment with a HUD certified counseling agency and sit with a counselor to review your credit, budget, and goals to find out the size of the loan you can qualify for. Do not purchase more home than you can comfortably qualify for today! Take your time!

How do you frame homeownership for those first-time buyers who became apprehensive about homeownership following the subprime lending scandals?

Homeownership is a key to wealth building; a tool that should not be used without reading and carefully following the instructions. Make sure that this is the tool that you want to use to build wealth. It can be fantastic for stabilizing families but you need to be ready to put in the time to fully understand the process to ensure you don't make the mistakes others have.

Across the country African American communities are shrinking through redevelopment and revitalization that has altered the value of their property and in many cases has the potential to displace homeowners through excessive



taxes. How does the Urban League assess this growing phenomenon and what should homeowners do to ensure they do not lose their owned property through state or local tax liens?

They should contact their local municipalities and find out if they have programs that can mitigate the expense; depending on the homeowners' income most municipalities have programs that they can apply to participate in. If they believe the value has been assessed too high they can request that the property be re-assessed.

What are some ways African Americans can increase the value of their homes to ensure that they remain a ready source of asset building?

Keep the interior and exterior clean and free of clutter. Property values are determined by market conditions (how much homes sell for in the neighborhood); as long as the property is maintained it should be able to keep up with market conditions





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'DO-IT-YOURSELF' BOOKS

Complete Do-it-yourself Manual Reader's Digest Association, Incorporated

This book contains more than 1,900 practical tips, easy fix-its, touch-ups, and make-rights for keeping your home problem free and preventing costly repairs. This unique book is written with one purpose in mind—saving the reader thousands of dollars in preventable damage for the most common trouble spots. Perfect for the handyman or woman around the house, the practical techniques do not require special skills or mechanical aptitude—if you can hold a hammer you can save a bundle.

Organized for easy use, the chapters include an introduction that creates a positive, can-do attitude and encouragement to plan ahead; walls and ceilings and floors and stairs maintenance and repair tips; maintaining your curb appeal high

without hefty repair bills for siding, doors and windows, roofs, masonry, weatherproofing, and house extensions; advice on how to keep appliances, sinks, furnaces, doorbells, and lights running smoothly; and fire safety, minimizing Radon exposure, natural disasters, termites and other pest damage-preventive measures that will keep your family safe.

This book is all about giving you the knowledge and confidence you need to maintain and enjoy the biggest investment that most people will ever make.

Plumbing Do-It-Yourself for Dummies (Google eBook)

Donald R. Prestly

Want to save time, money, and frustration on plumbing repair and replacement? Do it yourself! Plumbing Do-It-Yourself For Dummies turns even the most daunting household plumbing project into a simple, step-by-step process that delivers pro-

fessional-quality results at a fraction of what you'd have to pay a plumber—and you won't have to wait weeks for an appointment.

From fixing leaks and drips to caulking a tub or shower, to replacing a faucet, you'll discover how to tackle 40 of the most common plumbing jobs in your home. Easy-to-follow, detailed instructions and hundreds of photos and illustrations guide you through each task. And, you'll even discover what surprises to expect and how to prepare for them.

The Handyman's Multipurpose DIY Book: The Homeowners Guide to DIY Home Repair And DIY Home Improvement

Leon M. Connor

DIY or Do-It-Yourself is a term used mostly alongside home improvement projects. It is any activity which involves the creation, remodeling, repairing

and completion of odd jobs or big house repairs without the need for expert or professional help.

DIY projects can help you create the home you truly love at a budget you can very well afford. DIY home projects which you can do on weekends, for example, are a popular way to have the home features you want to improve your lifestyle as well as to add value to your home. DIY landscaping, lawn care, decorating, cleaning and household repairs are small odd jobs you can do easily to beautify and maintain the home.

The purpose of this book is to give resourceful tips and how-to

instructions for do-it-yourself home improvement and home repair to help you save money. Areas of instruction include: Installing tiles, Installing a drop ceiling, Making kitchen cabinets, Painting a bathroom, Building a home swimming pool, Decorating small box rooms, and Wooden floor upkeep.

With detailed instructions and the knack for doing household repairs and small jobs for the home, anyone can be a capable DIY handyman. With this book's help, you can learn all the basic skills and requirements you need for various DIY projects so you won't need to hire other people to do the work for you.



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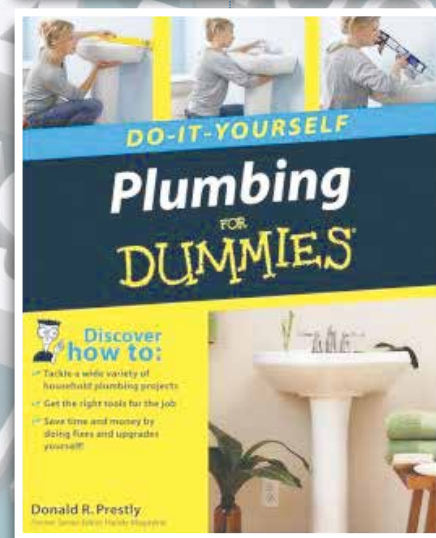
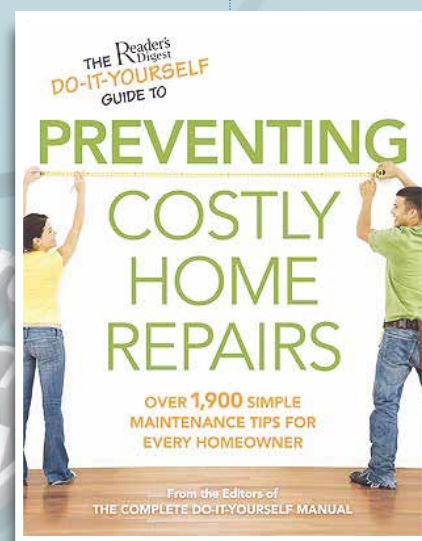
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All borrowers must meet the income and credit requirements.

The DC Department of Housing and Community Development funds several homebuyer programs for District residents. These programs, which are administered by the Greater Washington Urban League, assist low and moderate income first time homebuyers with second trust financing and closing cost assistance and can only be used to purchase primary residences purchased in the District.

For more detailed information on DC Homebuyer Programs contact the Greater Washington Urban League

2901 14th Street, NW, Washington, DC 20009 / 202-265-8200 / 202-265-328-3064 fax

Website: www.gwul.org Facebook Fan Page: www.facebook.com/GreaterWashingtonUrbanLeague

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Four Qualities Every New Homebuyer Will Need

By Marcia Griffin

President HomeFree USA



If you are thinking about buying your first home, there are definitely certain steps you should be taking to get your finances ready, such as building up your savings and paying off credit card debt. However, there are also certain **qualities** that are going to help you to achieve your goals. →

Quality One: Honesty.

It's crucial that you're honest not only with financial counselors and loan officers who are trying to help you, but with yourself. You must take a good hard look at your finances and your spending habits and determine whether you'll need to make some adjustments in order to achieve your goals. For example, do you eat out too much? Do you shop too much? If there are bad habits you need to correct, be honest with yourself and take the steps you need to correct them.

Quality Two: Patience.

You will need to create a financial plan and stick to it. Saving enough money for a down payment or improving your credit score may take time. As Sara, one of HomeFree-USA's successful homeowners, says, "It might not be this month; it might not be six months. It might take a year to get there."

You will also need patience during the homebuying process itself. Sometimes you don't get the first house you want to buy. Chante, signed contracts for three houses before a sale went through. The house she ended up in is the home she believes she was meant to have. She says: "Sometimes you have to be focused on what you want and be patient, and if you're doing your part it will work itself out."

Quality Three: Persistence.

Another quality that's crucial is the ability to stick with a plan. Chris and his wife Sara came to HomeFree-USA for guidance and they were able to follow the plan that our counselors helped them to set up. "Having a process and following it through builds confidence," Chris says. "That's all you can ask for."

Quality Four: Curiosity.

Buying a home is one of the biggest investments you'll ever make. It's important that you understand the process and if you're confused or unsure of what to do, you need to ask questions. Find someone who can hold your hand through the process. Homebuying organizations such as HomeFree-USA are here to be your advocate and make sure you don't get the runaround. We are here to empower you to ask the tough questions and demand the answers you need.

Nurture these qualities in yourself and the next homeowner success story we feature may be yours. Visit us at HomeFreeUSA.org or call us at (301) 891-8400.

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