

# QUICK REFERENCE GUIDE



“I gave up on my dreams of owning a home because I receive a public benefit.”



This quick reference guide provides information and resources to guide individuals if they experience the barrier identified in the handout.

## Homeownership

Owning a home offers an opportunity for individuals to have an asset which may grow in value over time. Homeownership may provide a sense of security for those who own their home. Oftentimes, individuals with disabilities may think they cannot own their own home due to the fact they receive public benefits. Individuals who receive a needs-based benefit, such as Supplemental Security Income (SSI) or Medicaid, are allowed to own one home without impacting their public benefit program.

It is important for an individual to make sure they are ready to be a homeowner. Homeownership may not be the right solution for them at the moment, but they can begin to educate themselves on what it means to be a homeowner and begin to save. Hands on Banking® provides a specific lesson on “Are you ready to buy?” This lesson can be accessed at [bit.ly/2vVnH4N](https://bit.ly/2vVnH4N).

Once an individual has identified that homeownership is right for them, there are a variety of programs that may assist an individual to purchase their own home. Homeownership programs include:

### First-time Homebuyer Programs

First-time homebuyer programs are offered by financial institutions, local, county and state agencies, housing organizations and community-based organizations that provide homeownership education and resources.

### Tools and Resources from the *Hands on Banking*® Curriculum

- Hands on Banking – Buying a home: [bit.ly/2i48jdb](https://bit.ly/2i48jdb)

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These may include financial education, financial assistance programs, home maintenance strategies to maintain a home and information on how to identify a home that meets an individual's housing needs.

### Section 8 Homeownership

If an individual is receiving a Section 8 housing voucher, they may be able to use their voucher to purchase a home over time. U.S. Department of Housing and Urban Development (HUD) permits Section 8 tenant-based vouchers to be used to help purchase a home. To participate in the homeownership voucher program, an individual must be a current participant in the Section 8 tenant-based voucher program and meet additional eligibility requirements. These requirements include having a history of paying rent on time and agreeing to participate in homeownership and credit counseling. This homeownership assistance program has no term limit for those who have a disability. That means an individual can have help to pay the mortgage until it is paid in full.

The homeownership option allows the voucher holder to use their subsidy to pay their mortgage and costs associated with owning a home, such as mortgage insurance, maintenance, homeowner's insurance and utilities instead of paying rent. To learn more, visit [hud.gov](http://hud.gov).

### Family Self-Sufficiency Program

The Family Self-Sufficiency (FSS) program is a HUD work support initiative that encourages individuals to work and save money. This can even include savings for purchasing a home. To learn more, go to [bit.ly/2wXTfL0](http://bit.ly/2wXTfL0).

***"I am glad I took steps towards owning a home while I received benefits."***

#### Homeownership Programs for Persons with Disabilities Receiving a Public Benefit

Social Security Administration regulations state, "An individual's home, regardless of value, is an excluded resource."

The Home Exclusion:

[bit.ly/2uVmq8X](http://bit.ly/2uVmq8X)



**FACT:** Individuals who receive a federally-funded needs-based benefit, such as Supplemental Security Income (SSI) or Medicaid, are allowed to own one home – the home they live in – without impacting their public benefit program.

### Sample Questions for the Individual to Think About Before Buying a Home

- ➔ Why do you want to own a home?
- ➔ Do you have a steady and reliable income from employment or other resources?
- ➔ Have you reviewed your credit report?
- ➔ Do you know your credit score?
- ➔ Do you have funds to cover the down payment?

Provided to you by National Disability Institute [www.realeconomicimpact.org](http://www.realeconomicimpact.org)  
These materials were created in collaboration with Wells Fargo Hands on Banking®.

For more information about this Reference Guide, please send an email to [ask@ndi-inc.org](mailto:ask@ndi-inc.org).