Pinch me!
I FOUND MY DREAM HOME

Rosa Ruiz* had always wanted to own a home, but felt like it was beyond her grasp. "I never thought it would happen for me," the 41 year-old single mother says. "I saw everyone around me buying homes, some even their second home, and I didn't have one, but it was always 'eventually, eventually.'" Working hard to support herself and raise her three boys, homeownership and the stability it offers were always on Rosa's mind, but fell into the background as daily responsibilities mounted and the three bedroom apartment with a kind landlord felt good enough.

But when a friend of Rosa's told her about getting help from Spanish Coalition for Housing (SCH) to buy her home, Rosa decided that "eventually" had finally arrived. She met with homeownership counselor and financial literacy specialist Anna Jimenez, and together they made a plan to suit Rosa's needs. Although emotionally she felt ready to own her own home, her credit score wasn't ready yet. "I never knew the importance of credit when I was younger and I wasn't careful," she admits. "So, I had to fix my credit."

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Demystifying Credit:
FIRST STEPS
We've all heard of credit, but for many of us, what it is and how it works remain somewhat of a mystery. The word itself, "credit," is derived from the Latin credere, meaning "to believe," and that root gives us a clue into why credit is so important. To financial institutions, your credit indicates how likely you are to repay them. Credit scores function as a measure of how trustworthy, how believable, a borrower appears to a lender. Araceli Diaz, Homeownership Counselor at Spanish Coalition for Housing (SCH) warns that "credit can impact borrowers' interest rates, buying a house, buying a car, refinancing a home, starting a business, and opening credit cards" -with all these important transactions on the line, knowing a little bit more about how credit works can make a big difference!

Read more here!