



Consumer Credit Counseling Service
of Maryland and Delaware, Inc.

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Helping people help themselves through Education, Financial Counseling and Debt Repayment

PRE-PURCHASE HOUSING COUNSELING AND EDUCATION HELP CONSUMERS

PREPARE FOR HOMEOWNERSHIP

(WILMINGTON, DE) - When Clarice Moore moved into her new home this past month, it represented a personal triumph, one that took seven years to achieve and that she accomplished on her own. During her effort, she did receive information, advice, and resources when she attended a pre-purchase housing counseling seminar at Consumer Credit Counseling Service of Maryland and Delaware. The workshop helped her not only qualify for her mortgage, but also develop a plan to become more financially secure.

Although Moore had owned a home before, the second time around she actually found purchasing a home more daunting. "The process was a lot more strenuous and complicated this time given the economic changes that have taken place in the past three or four years," she notes.

She initially enrolled in the CCCS pre-purchase education seminar to fulfill a qualification requirement for the mortgage that she hoped to gain. Moore chose to enroll with CCCS after reviewing a list of HUD-approved agencies she received from her lender. "CCCS had openings available, and they were willing to hold a class on Saturday. My only regret is that I didn't sign up for the workshop earlier. It would have been so helpful to have the information we covered before I ever began house hunting."

CCCS of MD & DE Housing Manager Tom Simonton agrees. "For most of us, buying a home is the biggest investment we will ever make, and it comes with far-reaching consequences. It pays to learn as much as possible, so that we're better equipped to make smart decisions along the way. The knowledge and resources CCCS provides are even more critical now than when we started the pre-purchase program four years ago. At that time, I thought it would mostly help first-time home buyers. Now, due to changes in the industry, the information it offers is vital to anyone who's buying a home."

As part of its low-cost pre-purchase program, CCCS offers personalized housing counseling in Maryland and Delaware and holds educational seminars at its office in Catonsville, Maryland. Simonton explains, "We also plan to expand our educational workshops to Delaware in the near future."

Established in 1966, CCCS of MD & DE already had 40 years of experience providing financial counseling when it began its work in housing. Its pre-purchase program is based on standards set by the National Industry Standards for Homeownership Education and Counseling and other HUD

requirements and guidelines as well as its own knowledge of best practices. All of its housing counselors are trained and certified through Neighborworks America and the National Foundation for Credit Counseling.

CCCS pre-purchase counseling sessions include an in-depth and comprehensive analysis of the client's financial situation. Pre-purchase educational seminars offer a variety of information to help class members identify and develop effective strategies for purchasing a home. The program fee entitles participants to receive counseling and attend the educational workshop; please call 866-731-8486 for pricing.

During CCCS pre-purchase counseling sessions and workshops, participants learn:

- How much house you can afford to buy.
- How to budget and save for the purchase.
- How to tell which mortgage is the right one for you.
- What types of barriers may affect your ability to buy a home.
- How to obtain and review your credit report and credit scores.

Simonton adds, "Whenever possible, we provide referrals for down payment assistance programs and other resources. The goal is for participants to walk away with enough knowledge to make informed decisions throughout the home buying process and beyond."

Moore is excited by what she learned at the CCCS pre-purchase seminar: "Our instructor went through all the mortgage paperwork line-by-line, so that we had a much better understanding of what's involved when it comes to purchasing a home. But that wasn't all. We also learned about the financial realities of owning a home. We discussed ways to cut costs and why it's important to have an emergency fund."

At the end of the session, Moore's instructor helped her assess her current financial situation and set up a money management plan. "When he laid it all out, it's like a light bulb went off -- how to separate your wants from your needs, and why it's important to just stick to the needs. I consider myself to be financially aware, but I do have some debt. Now I have a three-year plan that will help me pay it off and still be able to save."

Simonton applauds Moore's approach. "That's the whole purpose behind the pre-purchase program. We give participants the tools they need to be aware and make good choices. That way, once they move into their new homes, they'll be able to afford to keep them."

To learn more about the CCCS of MD & DE pre-purchase housing program or to schedule a housing counseling session or workshop, please call 866-731-8486 or visit www.cccs-inc.org.

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Consumer Credit Counseling Service of MD & DE, Inc. (CCCS) is an accredited nonprofit agency that has served the local community since 1966. CCCS is dedicated to helping individuals and families resolve their financial problems. We promote the wise use of credit through education and confidential budget, money management counseling, and housing counseling. MD State License #14-01 / DE State License #07-01.