



Bright IDeA for Homeownership Frequently Asked Questions

What is Brighton Center's Bright IDeA for Homeownership?

The Bright IDeA for Homeownership is a savings-match program that helps hard-working individuals and families create a path to long-term financial stability. Our program works with participants to provide the financial education, tools, and resources to purchase a home.

How do I enroll in the Program?

There are a few steps to start the program:

- ✓ Attend a two-hour financial workshop
- ✓ Schedule a one-on-one financial coaching appointment
- ✓ Determine eligibility with the financial coach
- ✓ Sign IDA paperwork
- ✓ Open an account

What are the eligibility requirements?

- ✓ Qualify for KTAP *or*
- ✓ Have an adjust gross income for the household that is equal to or less than 200% of the federal poverty level *and*
- ✓ Have a household net worth of less than \$10,000 *or* be eligible for the federal Earned Income Tax Credit

How do I open an account?

- ✓ Receive paperwork to take to U.S. Bank once eligibility is determined
- ✓ Open an account at U.S. Bank at 810 Monmouth Street in Newport

What happens next?

- ✓ Schedule monthly one-on-one coaching appointments
- ✓ Save at least \$50 per month
- ✓ Work with a financial coach on goals and an action plan
- ✓ Take the six-hour Making Cents of Homeownership workshop

What do I do when I'm ready to purchase a home?

- ✓ Work with my coach to determine affordability and pre-approval requirements
- ✓ Discuss with my coach the kinds of properties I'm interested in
- ✓ Receive information about at least three realtors
- ✓ Discuss lenders and receive at least three prospects
- ✓ Research and receive information about down payment and closing cost assistance
- ✓ Meet with a lender to fill out forms and provide documents
- ✓ Make an offer on a home
- ✓ Provide contracts, loan paperwork, and other documents to review with the financial coach

When closing is near...

- ✓ Get the check for the full \$5,000 made out to the title company
- ✓ Close IDA account

Now I'm a homeowner!

- ✓ Participate in post-purchase workshops as desired