



# Wealth Building at Metro HRA

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February 2025 [metro council.org](https://metro council.org)





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# Introductions

## Elizabeth Kirsner

### Homeownership and Wealth Building Intern

Joined Metro HRA in June 2024

2nd year of Master's in Urban and Regional Planning program at UMN

Previous internship with Metro Transit Engineering & Facilities (Summer 2023)

Housing, Community Development, and Engagement Focus

## Caitlin Magistad

### Outreach Coordinator

Joined Metro HRA in May 2022

Licensed Graduate Social Worker

Masters in Advocacy & Leadership

17 years working in the Twin Cities housing system, from emergency shelter to affordable homeownership

# Metro HRA's Goals

1

Maintain/increase the availability of decent, safe, and affordable housing

2

Administer programs to encourage integrated settings providing rental assistance for persons living with disabilities

3

Increase assisted housing choice for all residents across race, ethnicity, and income

4

Contribute to MN's goal to end long-term homelessness

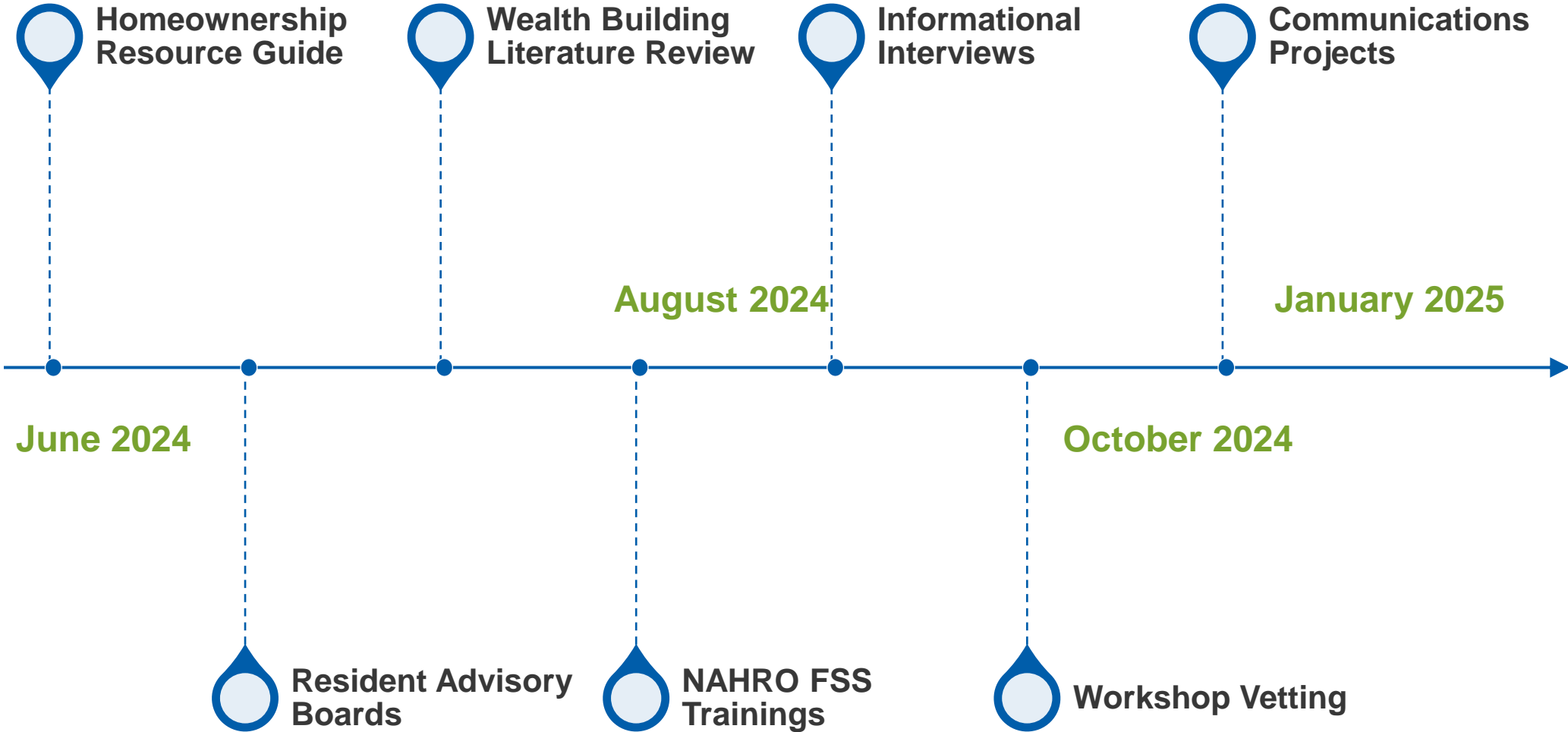
5

Encourage movement to areas in the region with less than 20% poverty and high-performing schools

6

Promote sufficiency and stabilize families

# Internship Timeline



# Resident Engagement Highlights

## October 2022

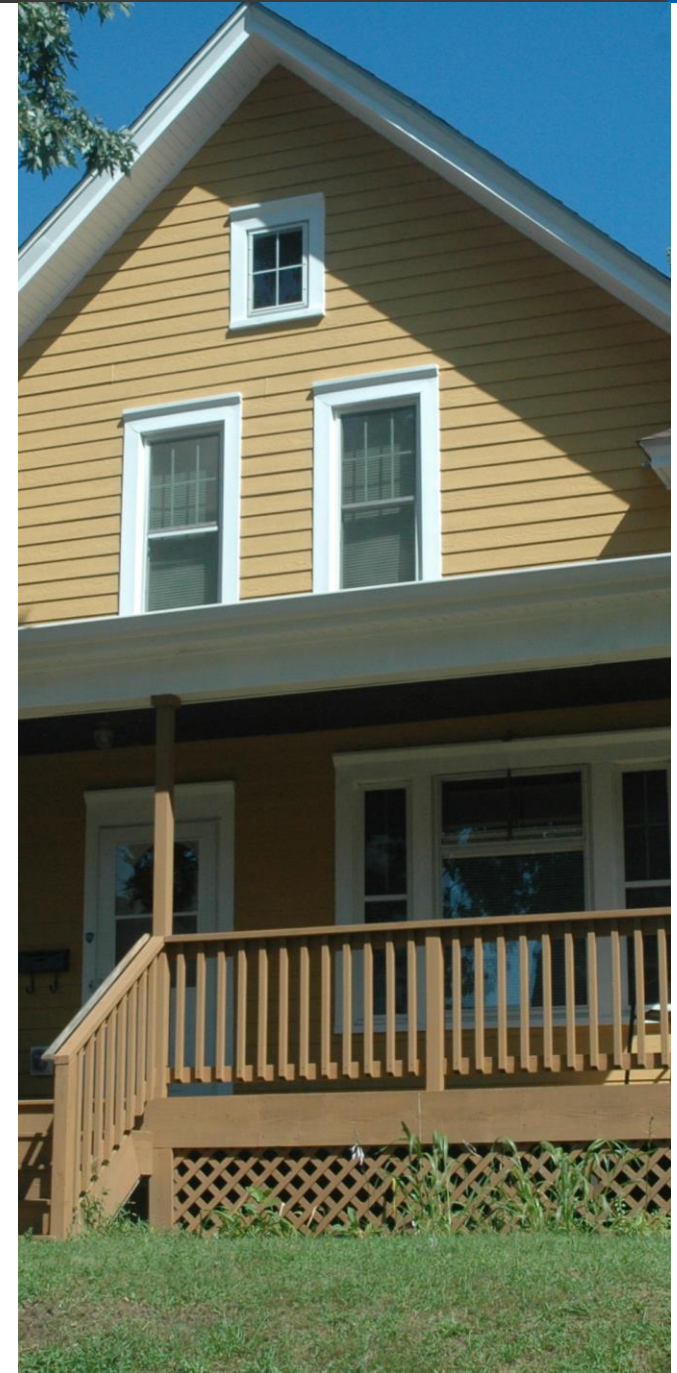
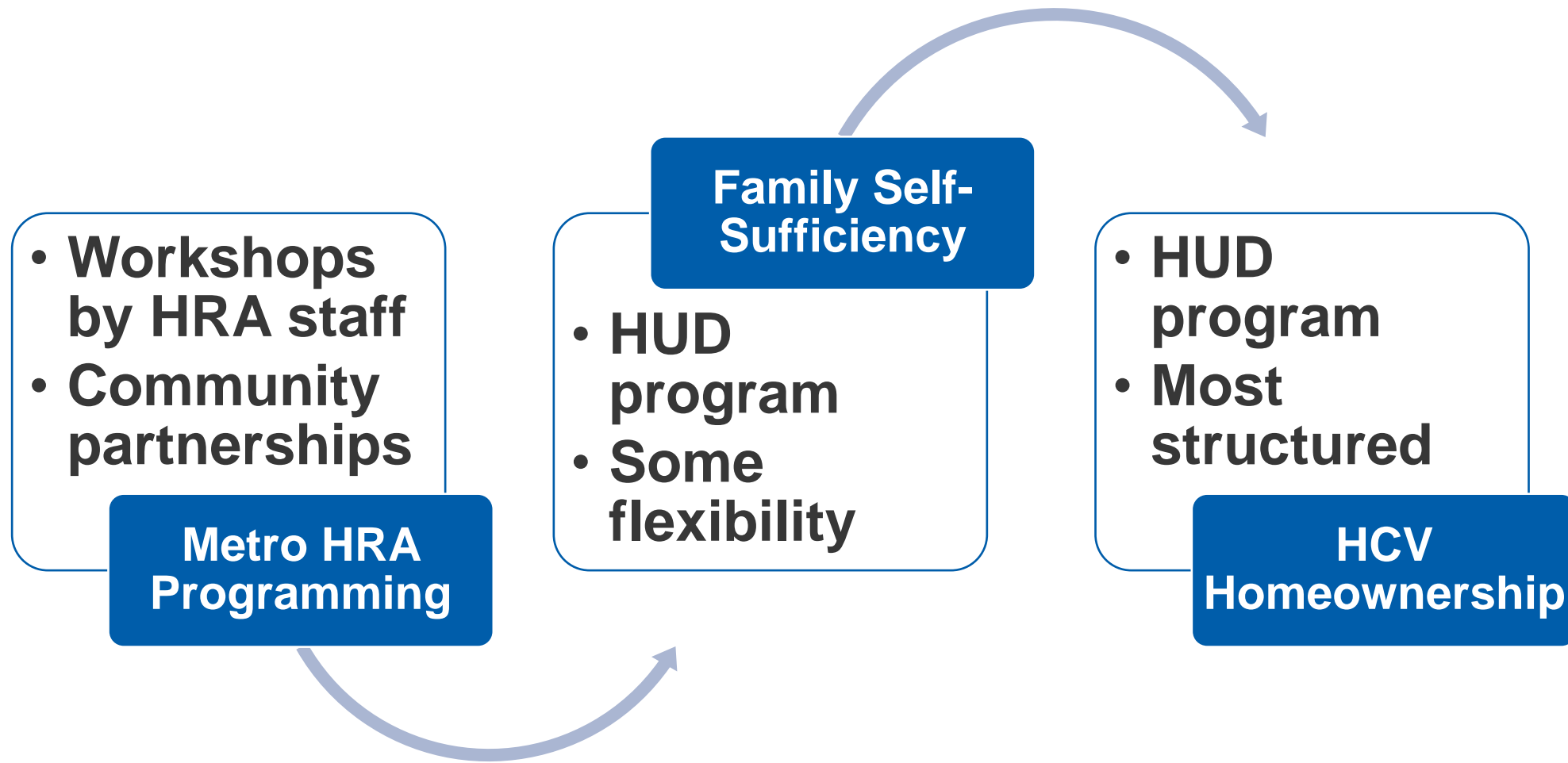
Affordable homeownership panel:

- Former Metro HRA participant who shared her story of buying a home
- Staff from Neighbor Works Home Partners & Family Housing Fund
- Local resource guide

## June 2024

- Interest in saving money, building wealth, and homeownership
- Buying a car, owning a home, college tuition, small business
- Interest in financial education
- Downpayment costs a major barrier to homeownership

# Continuum of Service





# HUD Family Self-Sufficiency Program

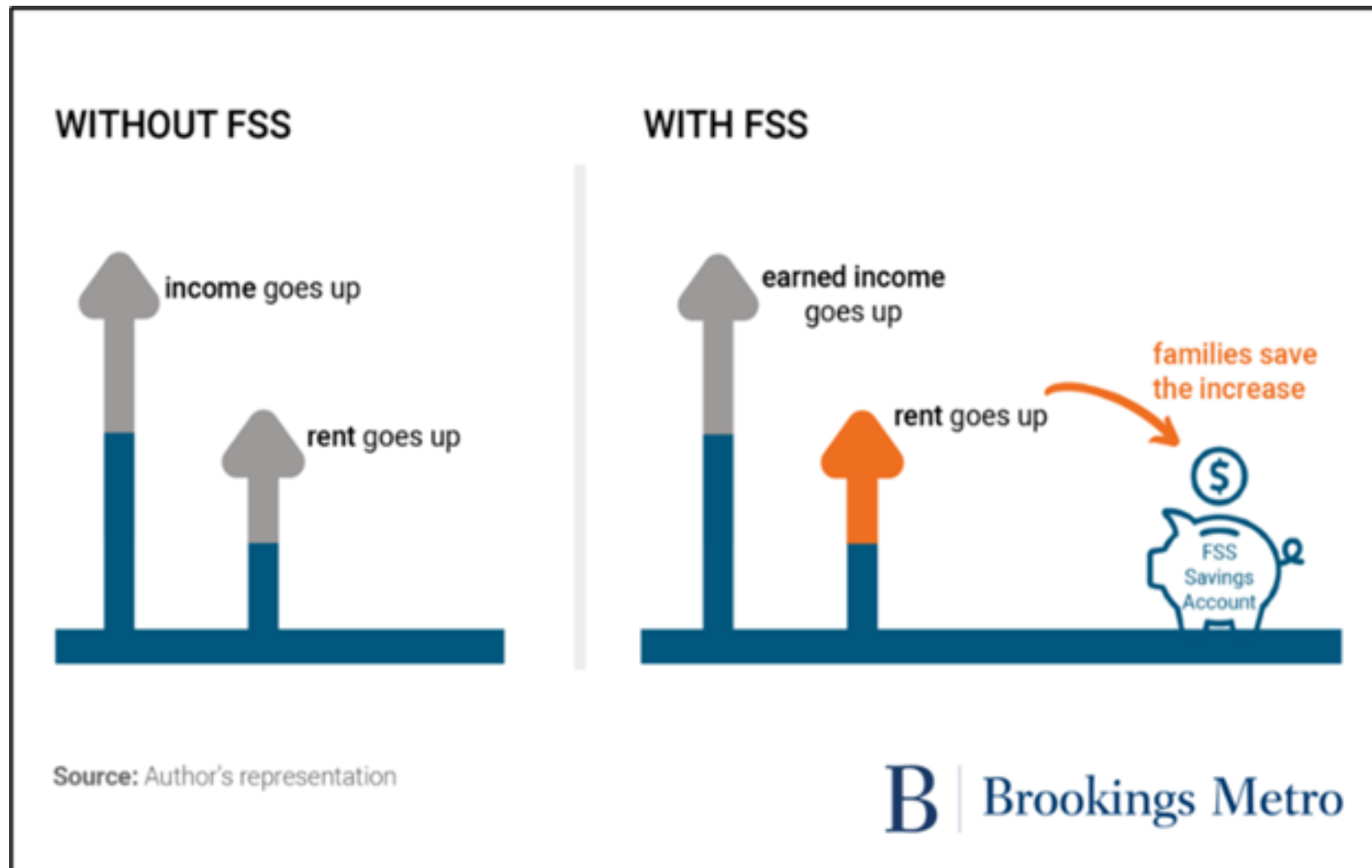


## 3 Main Goals

|  |   |   |
|--|---|---|
| Increase educational and employment attainment leading to increased earnings | Engage in financial empowerment activities that lead to debt reduction, credit score improvement, and increased savings | Decrease or eliminate the need for TANF |
|--|---|---|



# How FSS Functions



## Other Key Elements

- Individual Training and Services Plan (Goal Setting)
- Contract of Participation
- Case Management/Coaching

Source: Brookings Institute, Markita Morris-Louis. 2023

# HUD HCV Homeownership



Monthly HCV applied to monthly mortgage payments instead of rent

## HCV Homeownership Participants Must:

- Complete Homeownership Counseling
- Be able to finance downpayment and closing costs
- Be able to put at least 3% down on a home purchase

# Post-Research Action

## Action Plans







## **Elizabeth Kirsner**

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## **Caitlin Magistad**

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