



From the Director's Desk



Q1 Newsletter—January 2020

Happy New Year!

Welcome to a new decade and thank you for following along with Salisbury Neighborhood Housing for the last 26 years. We are looking forward to 2020.

It seems as if it was just the beginning of 2019 and we were gearing up for the year ahead. It is safe to say that our agency has a lot to be thankful for over the past 365 days.

This edition of our newsletter highlights our fundraising efforts with large thanks to the sponsors below, a new addition to the SNHS Staff and the availability of reverse mortgage counseling. We look forward to working in Wicomico, Somerset and Worcester County with prospective homebuyers and current homeowners.

Cheryl Meadows
SNHS Executive Director



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Cheryl Meadows

Assistant Director

Jane Hoy

Counseling and Education Manager

Leah Dyson

Homeownership Services Manager

Kiara Price

Marketing Officer

Amanda Smith

Administrative Assistant

Lorraine Murray

NEWS & UPCOMING EVENTS

- **Down Payment and Closing Cost Loan Now Available for Residents of Somerset and Worcester County**

Need some assistance with the down payment or closing costs on your new home? SNHS now offers a loan product for residents who live in Somerset or Worcester County. Reference page 4 for more information or please call SNHS Assistant Director, Jane Hoy at 410.543.4626.

- **Thank You to our Donors on Giving Tuesday**

A national day of giving took place on Tuesday, December 3. Twelve donors contributed in raising funds totaling \$688.02 for Salisbury NHS.

- **Welcome New Administrative Assistant, Lorraine.**

Lorraine joined the SNHS Team in November after re-locating to the Eastern Shore from Howard County. Her hobby is keeping a smile on her 7 year old great-grand daughter's face which she totally enjoys. Welcome, Lorraine.

- **February 29 —Homebuyers Education**

Our next homebuyer education class will be offered at the Worcester County Public Library—Ocean Pines Branch. Continental breakfast and lunch will be served. Scholarships are available for the first 25 people. Must pre-register. Contact Leah Dyson at ldyson@salisburynhs.org or Kiara Price at kprice@salisburynhs.org to register.

- **Pumpkins, Pizza and Pie**

Members from the local community attended our post purchase workshop held at the Wicomico County Library—Downtown Branch on Oct. 29 for pizza, pumpkin painting and pie. In addition to the fun they learned some seasonal home ownership tips.



GOLF FOR A CAUSE FUNDRAISER

Salisbury NHS's annual fundraiser was a success and raised over \$9,000 to help further our mission of homeownership. Our local partners played a large role in making this event possible. See below for some of the fun we had on Friday, October 19 at Green Hill Country Club.



2nd Annual Fundraiser held at Green Hill Country Club on Oct. 19.



Team Mnet, Hope Morgan, Lauren Paul, Debbie and Mike Wessels.



Golf carts getting loaded up for the tournament.



Congratulations 1st place team (gross) - Bright Home Group. Erik Brubaker, Bill Brown, Warren Reid and Robbie Davenport.



Gil Allen of Team Allen & Allen, Chtd. waits for the putt.



Winner! Congratulations to Chris Hayes who won the putting contest with a putt. Only 7" away from the hole.



Elliott Kinnamon Construction Team preparing to tee off.

REVERSE MORTGAGE COUNSELING NOW AVAILABLE

Senior citizens can now access local reverse mortgage counseling through Salisbury Neighborhood Housing Services, Inc. (SNHS) Currently the only approved agency on the Eastern Shore.

Home Equity Conversion Mortgages (HECM) or reverse mortgages allow the borrower to access the equity in their homes. This mortgage option is available to those over the age of 62 years old and requires counseling and certification of understanding from an accredited HECM Counselor. In addition to the age prerequisite, there are many requirements one needs to meet in order to qualify. The process can be very arduous, thus SNHS'S Counseling and Education Manager, Leah Dyson is able to help clients navigate the course.

Dyson underwent several hours of training and passed the exam to become a Certified Reverse Mortgage Counselor. This title and education allows her to guide seniors through a curriculum that ultimately will gauge their understanding of what will happen once they receive a reverse mortgage. Dyson feels, "it is important for this type of counseling to exist in hopes of keeping more seniors in their homes and from getting scammed out of their home equity."

Counseling sessions will take place in person at the SNHS office by appointment only. Sessions can last up to 3 hours and all parties listed on the property deed or the power of attorney are required to attend. A certificate will be issued upon completion and the senior is then able to work with the mortgage company in establishing a reverse mortgage. Appointments can be made by calling 410.543.4626 or visit the SNHS Office. Additional information can be found online at www.salisburynhs.org.



**SOMERSET AND
WORCESTER COUNTY**

CLOSING COST LOAN PROGRAM

Buying in Somerset or Worcester County and need closing cost and down payment assistance? Take advantage of this loan through SNHS.

**SALISBURY NHS
410.543.4626
560 RIVERSIDE DR. STE A102
SALISBURY, MD 21801**

- Max. loan amount, \$15,000 and min. loan amount, \$1,000
- Max. term, 10yrs with max. term of 5yrs for loans \$5,000 and under
- Income is restricted to 120% Area Median Income (AMI)
- Min. median credit score required is 650
- Interest rate will conform to the 1st mortgage interest rate
- Property must be owner occupied
- Additional rules and restrictions apply

“COUNSELOR’S MAIL BAG”

Good Credit ...Bad Credit

Greetings and Happy Winter. Good Credit....Bad Credit....where does your credit fall? SNHS Housing Counselors, Leah and Kiara have some tips on how to understand your credit and what you can expect to see on a credit report.



Credit plays a big part today in just about anything you do from buying a car, renting an apartment, employment background checks, cellphone contracts and even determining potential deposits for utilities. What makes credit good vs. bad? Simply ask yourself a few questions.

- Do you pay your monthly bills on time?
- Are you using more than 30% of your allotted credit card limits?
- Are you racking up inquiries trying to get credit cards or other loan products?
- Are you letting past due bills go into collections?

These are factors that lead to bad credit.

If you fall into this category, there are ways to get on the road to good credit. Checking your credit report and understanding what may be bringing your score down is the most important step. It is a good idea to also check for errors and dispute anything that you see is inaccurate or potentially fraudulent. Once you see what is affecting your credit, you can start addressing and making the necessary changes. What helps your score?

- No missed payments!
- No recent credit card usage or over-usage!
- No collection or public records!

What hurts your score?

- Short account history!
- High credit usage!
- Loan balances!

Having a good understanding of what elements impact your score the most allows you to strengthen your credit and not be weighed down by a bad credit score.

Take control of your financial health now and make the moves that will have a positive effect on your credit score. As you begin on your journey, keep in mind that good credit is not out of reach. Contact professionals, like SNHS counselors, before you start so you can know exactly how to put in the hard work and keep up the momentum. Call our office and set up an appointment to get your credit back on track!



Leah Dyson
**Counseling and
Education Manager**

Kiara Price
**Homeownership
Services Manager**

DOWNPAYMENT AND CLOSING COST ASSISTANCE GRANTS STILL AVAILABLE

Downpayment/Closing cost assistance grants for eligible homeowners purchasing in the City limits of Salisbury are still available. An applicant's total household income must be less than 80% of the area median income based on household size. Eligible applicants may receive up to \$5,000 in homebuyer assistance.

1 person	\$38,300	2 person	\$43,800	3 person	\$49,250
4 person	\$54,700	5 person	\$59,100	6 person	\$63,500
7 person	\$67,850	8 person	\$72,250		

These figures represent 80% of Area Median Income for Salisbury. They are to be used as an index for determining income eligibility for programs where household income is limited to "at or below 80% of Area Median Income." Call SNHS Assistant Director, Jane Hoy at 410.543.4626 for more information.

"If you have a dream, don't just sit there. Gather courage to believe that you can succeed and leave no stone unturned to make it a reality."

SNHS PROPERTY DEVELOPMENT

- **705 Delaware Avenue** is currently for sale. Brand new construction ready to move in! 3 bedroom 2 bath home with master suite! Spacious bedroom, dining area and formal living room. Special financing available through Salisbury Neighborhood Housing.

**Salisbury
Neighborhood
Housing Services**
560 Riverside Dr.
Suite A102
Salisbury, MD 21801

410.543.4626
Fax: 410.543.9204

Office Hours:
Monday - Friday
8:30 AM - 4:30 PM



- **521 Rose Street** will be available for sale in Spring 2020. This home is a newly constructed shotgun style home, complete with new appliances, 3 bedrooms and 2 bathrooms. Special financing is also available for this property.
- SNHS recently embarked on a new rehab/resell project. The new opportunity is located at **313 Maryland Avenue**. Progress is moving along and currently in the beginning stages.

Are you a client of SNHS and want to share your story? E-mail Amanda Smith at asmith@salisburynhs.org to be featured in the next newsletter. And do not forget to follow and review us on Facebook or Twitter.



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