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From Couch Surfer to Homeowner:

Guidewell Financial Solutions Can Help Millennials Make the Move

Having grown up during the recession and weighed down by student loan debt, millennials have delayed moving out, marrying, and purchasing homes. However, with the job outlook improving, homeownership is now within reach. Nonprofit Guidewell Financial Solutions (also known as Consumer Credit Counseling Service of Maryland and Delaware, Inc.) offers three services to help millennials: student loan counseling, homeownership education and counseling, and financial coaching.

(BALTIMORE, MD) – June is National Homeownership Month, but not everyone is celebrating. Raised in the recession and burdened with student loan debt, many millennials (age 18-34) are putting off purchasing a home. A recent Pew Center research study found that 32.1 percent of these young adults still live at home with Mom and Dad. A substantial number also rent and share housing. However, as the job market improves, this trend is changing: eHomeAmerica™ reports that millennials now make up the largest home buying demographic in America, and 74 percent of millennial renters plan to buy a home in the next 3 to 4 years.

Guidewell Financial Solutions coach Pam Wilson believes that millennial homeownership doesn't just involve a change in residence. It represents a shift in mindset. She says, "Many of these young adults saw their parents lose jobs and homes in the recent financial crisis. As a result, they don't view homeownership as the great American dream. Our programs can help them overcome their reluctance and increase awareness, so they know their options and are better prepared for life on their own."

As a nonprofit organization, Guidewell Financial Solutions (also known as Consumer Credit Counseling Service of Maryland and Delaware, Inc.) has several services that can help millennials make a successful transition from couch surfer to homeowner.

- **Student Loan Counseling**

Student loan debt poses a major homeownership hurdle for many millennials, who leave school owing an average of \$27,000. Advocacy Director Nina Heck says, "College grads who hope to buy a home, definitely need to get a handle on what they owe. Ignoring payments or defaulting on student loans can destroy your credit rating, and make it much harder to qualify for a mortgage."

Guidewell Financial's student loan debt counseling program provides borrowers with a holistic financial assessment and helps them explore available loan options. Heck says clients walk away with a budget

and a realistic plan for meeting their payments and achieving long-term goals. “Millennials who stick to the plan are ultimately better prepared for homeownership, because they build a solid repayment history. When the time to purchase, a budget also helps them determine how much they can afford to spend, so they’re less likely to purchase too much house.”

▪ **Homeownership Education and Counseling**

Guidewell Financial’s homeownership program, which includes both web-based education and personalized counseling, helps clients understand the purchase process and the financial realities of owning. Tech-savvy millennials are likely to be drawn to its eight-hour online homeownership course, which can be accessed anytime, anywhere and completed on whatever schedule users choose.

How does the course prepare prospective homebuyers? Housing Director Tom Simonton says, “It demystifies the home buying process and explains common finance and housing terms, so learners are better equipped to communicate with lenders and realtors. The knowledge they gain helps them make informed decisions once they’re ready to buy.”

Certified housing counselor Wanda Silva agrees, and says millennials also find the agency’s personalized, confidential housing counseling useful and efficient. “We are there to answer questions, provide resources and guidance throughout the home buying process. They can get advice at our local offices or even by phone.”

▪ **Financial Coaching**

Saving for a down payment is a major objective that most home buyers must reach. Guidewell Financial Solutions’ financial coaching program helps millennials and other prospective homebuyers achieve this goal.

Wilson says, “The young adults who enroll in our program are generally very motivated. They know what they want; they just need help designing a strategy to get there. As part of the year-long coaching program, we work together to develop a blueprint, and we show them how to break their plan into practical steps. Along the way, if they run into roadblocks, we provide support and resources. We also hold them accountable, so they grow more self-aware. The financial skills they gain will stick with them long after they buy a home.”

Guidewell Financial Solutions’ programs aren’t just for millennials. They help people of all ages become financially informed and secure. To learn more about what the agency does, please visit its website at guidewellfs.org. For questions or to make an appointment, please call 1-800-642-2227 today.

About Guidewell Financial Solutions

Guidewell Financial Solutions (also known as Consumer Credit Counseling Service of Maryland and Delaware, Inc.) is an accredited 501(c)(3) nonprofit agency that helps stabilize communities by creating hope and promoting economic self-sufficiency to individuals and families through financial education and counseling. Maryland License #14-01 / Delaware License #07-01