



Owen Hart Home Owners Program 2022 Annual Report

Submitted March 2022



23 Years of Impact

Thank you!! By supporting the OHHO program, the Owen Hart Foundation provides an opportunity for participants living on a low-income to make a home here in Calgary. The Owen Hart Home Owners (OHHO) program is now celebrating its 23rd year of increasing participants' financial well-being! This innovative program is an extension of Momentum's foundational matched-savings programs.

Participants:

- set financial goals and create a realistic home buying action plan;
- adopt new financial behaviours;
- and improve their financial stability by reducing debt, improving credit, increasing savings, and obtaining a home.

Momentum is proud of the **two homes were purchased in 2021**, Rocio and Desmond showing others in their community that the **simple act of saving can be a powerful force for change**. Their persistence in the face of adversity paid off and the proof is in beautiful family homes—evidence that **poverty cycles can be broken with the right supports and opportunity**. In this way, we are all better off. Their successes are powerful examples of what can happen when we work together to provide opportunities to people in our community who may be struggling to make ends meet. To date, **123 homes have been purchased with assistance from the OHHO program**. In combination with foundational matched savings programs, the total number of homes purchased through Momentum since 2000 is 165.

2021 Results

<u>Goals for 2021</u>	<u>January – December</u>	
	#	%
8 new participants in the program	OHHO 30: 8/8	100%
0 participants graduate per year	-*	-
# of participants who purchased a home	2	-
80% of participants save at the maximum towards a down payment for a home	-	-
80% of participants have applied the skills and knowledge they learned at Momentum to build their assets and income	-	-
80% of participants are more confident and/or feel more hopeful about the future	-	-
80% of participants are developing supportive connections and/or expanding their networks	-	-
100% of participants with eligible children have opened RESPs	-	-
90% of participants are satisfied with Momentum	-	-
* The Owen Hart Home Owners program did not start a new cohort in 2020 due to the economic circumstances many prospective applicants were in. This decision was carefully made given the income and economic uncertainties produced by the pandemic. However, community and introductory participant interest remain at a consistent pace year-round about the program.		

Program Update

Program Structure

Individuals save up to \$250 per month in their own account for a total of \$3,000 in 12 months. They also attend home ownership education once every 6 to 8 weeks and financial coaching sessions throughout the year. Upon completion, **they are matched at a 2:1 rate, for a total of \$9,000**. This amount plus additional savings from previous matched-savings programs and from their own resources, are used to purchase their home.

In 2021, OHHO started to use Learnspace, Momentum's Learning Management System, for blended learning and program delivery. The Learnspace platform invites program participants to experience both asynchronous and synchronous learning. The result is thoughtful and purposeful integration of online and in classroom learning where these two-setting are complementary.

Program Recruitment

All applicants to OHHO must have previously graduated from a foundational matched savings program within the last five years. Selection criteria includes regular attendance in their previous matched-savings program, a demonstrated ability to save, and the potential to qualify for a mortgage.

Home Purchases

When participants have an accepted offer to purchase, they then provide Momentum with their legal documents for verification. Momentum processes an electronic fund transfer (EFT) for their lawyer, in trust. Under OHHO's funding contract with Alberta Housing and Urban Affairs (AHUA), a legal caveat is registered with Alberta Land Titles, stating if participants sell their home within ten years, a portion of the AHUA matched savings will be repaid. In 2021, zero OHHO homes were sold within the initial ten-year ownership period. **In 2021, two participants cashed-out a total of \$12,000.00** towards their home purchase down payments.

There are currently **24** graduated participants who have yet to purchase their homes, with a total of **\$255,000.00** in matched funds allocated to them. Currently, the COVID-19 pandemic directly or indirectly, affects the finances of families and individuals and has disproportionately hurt those who are already economically vulnerable. Participants continue to be challenged with employment instability, high debt-to-income ratio, blemished credit reports, insufficient mortgage pre-approval funds for family size, mortgage pre-approval declines, and more competitive offer to purchases. The OHHO program facilitator continually communicates with each these graduates to support them in reaching financial stability and their home ownership goals.

Funding and Partnerships

Momentum continually seeks to find diverse funding streams for the program apart from the contributions of the Owen Hart Foundation. Momentum also continues to have qualified volunteers as guest workshop presenters.

Your Impact

Owning a home means so much; it leads to stability, it's an asset to fall back on in difficult times and it offers a positive environment for families. In short, with your support, participants move towards a sustainable livelihood.

Participants also grow in other ways because of OHHO. Participants report that they benefit through increased self-confidence and sense of well-being, as well as gaining home maintenance skills and a stronger network of support and community.

Momentum achieved its goal for long-term follow up with participants across programs and departments. Close to 100 participants tracked their livelihood assets at the start of their program and for an additional two years. The follow up data showed that 68% of participants who started a Momentum program two years ago moved closer to a sustainable livelihood.

Momentum's 2021 Sustainable Livelihoods Report showed that:

- 68% of participants who started a program 2 years ago have moved closer to a sustainable livelihood
- 80% of participants increased their income or savings
- 90% increased their understanding of money management
- 89% are more hopeful about the future
- 78% developed supportive connections and/or expanded their community networks

Featured Story

Rocio Martinez was featured as a [CTV Calgary's Inspired Albertan](#) highlighting her tribulations and triumphs. She spoke to CTV's Darrel Janz about overcoming barriers as a new Canadian and a solo mother.

For Rocio, the dream started over a decade ago when she moved to Canada from Mexico. But owning a home seemed like an impossible feat during an economic downturn when she had no job, no support, and spoke little English. Ambitious to make a living using her skill set, she joined Momentum with plans to open a Tortilleria, and graduated with a start-up microloan in 2008. But Rocio's business plans were cut short by an unexpected pregnancy. Health complications and personal struggles led to a series of setbacks, including having her business sold from under her nose, and savings stolen from her account. She was left with 3 children—two with special needs—and no home. The cycle of survival jobs began.

Rocio could no longer afford a gallon of milk. She was making bread and tortillas to earn enough money to put food on the table. Her rent was four months late—the threat of eviction loomed. But Rocio didn't quit.

Remembering Momentum, she returned, this time to learn to organize her finances while Momentum matched her savings. She learned how to budget, manage her money, and save for future shocks.

She started small, putting away a mere \$50 per month. "I didn't think it would be possible for me, as a single mom with 3 children, to save enough for a house. But I continued that dream!"

And continue, she did. With grit and determination, Rocio worked full time hours in construction and kept up her saving habit. It took 13 years to reach her down payment. Rocio was finally ready to buy her home and build a stable life for her family, thanks in large part to Momentum's Owen Hart Home Owners Program!

Rocio moved in this summer, and with the help of her children, brought her blueprint to life. "By the way," she says, "We did the renovations in our own house!"

Desmond's Story

Desmond came to Canada 5 years ago and moved into his first home in January. Owen Hart Home Owners program, along with a foundational matched-savings program, provided skills and knowledge to be resilient and a path to build a sustainable livelihood.

An email from Desmond* an OHHO participant:

Being an African immigrant, the financial regulations [are] quite different from what is attainable in Canada. I had to un-learn and re-learn certain financial aspects as applicable. A very important piece is also seeking information from the right people/sources to ease the settlement process for my family.

Fortunately, my in-law had just graduated from the Fair Gains program with Momentum. He shared some of his feedback from the program and eventually referred me to Momentum. Right there, was one of the best decisions that helped built a solid foundation and set me on the right path.

The Fair Gains is a matched savings program that is broken down into simple modules that makes [content] easy to understand and can be applied [immediately] to our personal and professional lives. It provides valuable and relatable insights on Financial Literacy. For me, I was most impacted by the Budgeting and Credit classes, they completely changed my mindset and I am still using the Excel budgeting template and refer periodically to The rules of credit book from the Program. [The Facilitator] have indeed continued to help me stay disciplined on a budget and maintain great credit behavior.

Also, I went through the homeownership program that prepared me for one of the most (if not the biggest purchase) – buying a house. The [two] programs complemented each other, from being encouraged to save towards my financial goals with Fair Gains program to fully understanding the intricate details of the Home buyers' process and journey with the homeownership program. Glad to say I am finally a Homeowner in my first community of choice.

Highly recommended programs and really appreciate Momentum for the opportunity.

*verbal permission given to use real name.