

Meet Joan Smiley

As exciting as buying your first home can be it can also be a very frightening and uncertain process unless you have done your homework. Research. Research. Research. Get references on lenders, cruise some neighborhoods, check out several open houses and talk to agents about the open houses. Look for special grants, incentives and programs that may be able to help you through this transaction.

Homeownership provides a certain freedom that you don't experience in an apartment, a college dorm, in your parents' house, or even renting a home from a landlord. It is a wonderful feeling to know that the house you own is yours and you are actually investing in your future.

Just ask new homeowner, Joan Smiley. Ms. Smiley had been a public housing resident for almost a decade, but knew she was destined to own her own home. As Joan settled into apartment living, she had no idea public housing was only going to be her gateway to the self sufficiency she desired.

Out of curiosity, Joan attended Eufaula Housing Authority's **Dream Come True Homeownership Program** at its very beginning and received her certificate of completion. After attending the workshop Joan thought purchasing a house was not in her near future. The single mother of four wasn't quite sure she could afford the costs that accompany a home purchase such as down payment, closing costs, and the time and energy a person must devote to the homebuying process. Armed with the knowledge she gained at the workshop, Joan decided to seek one-on-one counseling with Eufaula Housing Authority's homeownership counselor, Sharon Peterson. After one counseling session, Joan realized there was money in her monthly income to be saved, if she put forth the effort.

From that point on, Joan began to pay close attention to her spending habits and the spending habits of her children. As she formed a clear understanding of credit and credit scoring, paying down debt became one of her highest priorities. When those debts were paid, Ms. Smiley saved that extra money in a special savings account marked for homeownership.

Joan states, "I learned to focus on saving and building credit to get the best interest rates. Before, I didn't realize how much credit mattered."

Joan continued to move forward in her quest for homeownership during the course of 2 years. Finally, in July, 2010, the former public housing resident closed on her new home she had worked so hard for. Joan admits the actual purchase of the home wasn't as difficult as she'd previously thought. It was the preparation for the purchase that she worked on most diligently.

This first time homeowner's advice to others, "There is a lifestyle change. You have to make arrangements to do things around the house that you wouldn't normally do when renting. And yes, you have to budget." Talking to Ms. Smiley, you can tell there is a sense of community that she may not have exhibited in her previous home.

Joan had a tremendous amount of support from her children who remained positive and encouraging throughout the process and from Eufaula Housing Authority staff.

She leaves us with these words, "Preparing for homeownership was a long process, but easy once finances were in place. Making the decision to purchase was not hard at all, but getting there was a lengthy process."

Joan Smiley at her new home on Meadow Circle, Eufaula.

