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**FOR IMMEDIATE RELEASE**



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## **CASH Program Gives Participants a Roadmap to Financial Freedom**

VENTURA, CA – The Cabrillo Economic Development Corporation's (CEDC) NeighborWorks® HomeOwnership Center will host another year-long class of its CASH Financial Coaching Program. The "Creating a Stable Home" program is a financial coaching program for adult residents of Ventura and Santa Barbara Counties interested in learning to save money for a successful future.

The CASH program is a combination of financial education and coaching that aims to help individuals build assets (such as a home, a small business, or post-secondary education) over time. It is specifically designed to help bolster students' confidence in financial affairs, increase their financial knowledge, and establish healthy behaviors that will last a lifetime by way of increasing credit scores, reducing debt, increasing savings, and heightening net worth.

Program benefits include:

- Financial education workshops
- Meeting and working one-on-one with a trained financial coach for a year
- Credit report review
- Periodical savings club meetings.

The financial services of the CASH program are valued at nearly \$3,000. An orientation for the next CASH program will be held Thursday, March 14th at 6:00 p.m. at the CEDC NeighborWorks Homeownership Center located at 702 County Square Drive, Ventura, CA 93003. A limited number of slots and scholarships for the program are available.

CEDC graduated its first graduating class of 16 people who completed the CASH program last year. We applaud these individuals for their hard work and perseverance throughout the 12 months of coaching sessions and Financial Empowerment workshops they attended.

Of the individuals or families who graduated from the program:

- 100% saved a minimum of \$300 (a program requirement)
- 81% increased one or more of the FICO scores (average increase per household was 25 points, with the highest FICO jump being 118 points)
- 69% reduced their debt (for a combined total of \$24,162)

- 38% saved an additional \$13,635 (Combined savings of the group was \$19,435)
- 25% say they are now ready and/or will be ready for homeownership in the next six months.

Lorrie Brown is one of the recent graduates of the CASH Program. Here, Lorrie was sharing how the CASH Financial Coaching Program helped her make healthy financial decisions allowing her to save toward the down payment for her future home. She said: "Even though I may not have had a lot of money, I did learn: to spend frugally, to put a little away every month, and there is nothing to be afraid of because I am worth it."



Two of the CASH program participants even participated in the Women's Economic Ventures of Ventura's (<http://www.wevonline.org>) training program to learn how to start their own businesses!

CASH is a highly successful program for those who participate and is one of many programs offered our NeighborWorks HomeOwnership Center. Check out all the programs offered by going to our website: [www.cabrilloedc.org](http://www.cabrilloedc.org).

**About CEDC:** CEDC is a private non-profit community development corporation that provides comprehensive housing services, through a community building approach, in Ventura and Santa Barbara counties. Since its incorporation in 1981, CEDC has built 1,634 units of affordable for-sale and multi-family rental homes, and manages 973 affordable rental units. CEDC's NeighborWorks® HomeOwnership Center has assisted more than 817 families into home ownership through education, counseling, and lending services since 2004. This includes more than \$110 million in first and second mortgage financing and down payment assistance. CEDC is a chartered member of NeighborWorks®, a national network of more than 235 community development and affordable housing organizations. CEDC received the prestigious "Affordable Builder of the Year" award from Build it Green in 2012. This year marks CEDC's 32nd year of operation.

**NeighborWorks® HomeOwnership Center Mission:** To strengthen and sustain vibrant communities by empowering and enabling low-to-moderate income individuals, families and businesses to build wealth through homeownership and entrepreneurship.

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