

Q&A: What are escrow account funds used for?

JEFFREY LUBELL: And I want to start with some of the questions for our guests here. One question comes from Devin Tucker at POAH and Caleb, what are residents using their escrow accounts for? Perhaps the program is more aspirational at this point. What is the intended [INAUDIBLE] accounts for. Is it realistic to expect residents to work towards home ownership. And if perhaps Aaron and Debbie could start, and then maybe Anne from Compass, who's working on those programs can chime in as well.

AARON GORNSTEIN: I think overwhelmingly for our 80 participants so far it's home ownership.

DEBBIE NUTTER: We've had people pay off college education loans, and pay down credit, as well as home ownership.

JEFFREY LUBELL: Anne?

ANNE: Yeah. Thanks, Jeff. So by and large, our clients, when they join the program, express their goals through a wide range of goals. Home ownership by and large, is the biggest one.

Right behind that, we see credit repair. So that can take the form of either repairing credit through paying off a collection, or a judgment, but also reducing debt. So paying down a student loan or a car loan, or maybe building credit, maybe opening a secured credit card, which would require some funds as a [? downposit ?] to secure that line of credit. But I would agree with Debbie and Aaron. By and large, we see home ownership as the largest goal that our clients express for themselves.