

Earning and learning: Siletz Saves! celebrates first graduate to buy home

By Yvonne Messmer, Housing Finance Manager

Hesitant, pessimistic, doubtful – those were all the feelings Norma Trefren had when she entered the Siletz Saves! IDA Program.

Accomplished, confident and financially smart – that’s how she felt when she graduated. After three years of learning and testing herself, she has finished the program and purchased her first home.

Trefren is glad to pave the way for other Siletz Tribal members. She is the first to graduate from the Siletz Saves! IDA Program and wants others to know they can do it too.

The program was newly started in 2009 when she signed up. Since then, sev-

eral new participants have begun and are saving toward their first home purchase.

The program allows participants to save anywhere from six months up to three years. They work on increasing their financial knowledge, paying down debt, fixing credit issues and saving during their time in the program.

For every dollar they save, the program matches it with three dollars. Participants can save up to \$1,000 each year, up to \$3,000 for three years total. Those who save the maximum amount will have \$12,000 available for a down payment on their first home. This program is available in the 11-county service area for qualifying Tribal members.

Through the program, Trefren learned that saving wasn’t easy all the time. She

also realized that when “life happened,” she had a whole new set of tools to use that she learned in the program.

When asked how participating in the IDA Program changed the way she handles money matters, Trefren said, “I’ve been able to save, which never was a priority to me. I know my credit score and am now more empowered about my financial well-being. Because I use a budget, I’m able to reduce my budget leaks.”

IDA participants attend a financial education course and regularly attend meetings or do exercises that help them discover how loans operate, how to shop smart, how to analyze their spending habits, why goals are important, how to read their credit report and how to resolve credit issues.

They also are able to view their credit report once a year and get one-on-one counseling when needed. Some of the key things Trefren felt she learned include budgeting, saving and understanding credit.

Trefren and her family are settling into their 3-bedroom, 2.5-bathroom home. She enjoys working on her house and started adding personal touches immediately.

Trefren is making her house into her home and she thinks this is one of the best things about homeownership. She is very proud of reaching her goal.

If you are interested in learning about finances and want to save money for the purchase of your first home, contact Yvonne Messmer at 503-390-9494 or 888-870-9051.



Norma Trefren (second from right); her mom, Lydia Kentta, and son, Andrew Mike (both left) and Realtor Zack Zeek celebrate signing papers for the new home.



The family stops inside the house for a photo.

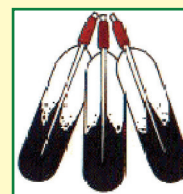
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Siletz Tribal Behavioral Health Programs

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If homebuying is a goal for you but you aren’t ready yet:

Siletz Saves! IDA Program

If you aren’t ready to buy yet and at least one of these situations sounds like you, Siletz Saves! might be perfect for you:

- I have some credit issues to clean up.
- I don’t have enough income to make a mortgage payment.
- I don’t understand how everything works.
- I’m still in school but nearly finished.

The IDA Program is a matched savings program. It helps low-income Tribal members understand their credit, correct credit issues and save toward the purchase of a first home. Participants make regular deposits into an individual development account or IDA. The amount saved is then matched \$3 for every \$1 saved – a 300 percent return! Participants must save for at least six months up to three years and attend financial fitness classes.

If you are ready to buy a home:

Down Payment Assistance Program

You can find out by asking yourself some questions:

- Do I have a steady source of income (usually a job)?
- Have I been employed on a regular basis for the last 2-3 years?
- Is my current income reliable?
- Do I have a good record of paying my bills?
- Do I have few or no outstanding debts (like car payments)?
- Do I have some money saved?
- Do I have the ability to pay a mortgage every month, plus additional costs?

If you answered yes to these questions, then you might be ready. Give me a call to find out about the Down Payment Assistance Program. It helps with closing costs and a down payment when purchasing your first home.