



Self Help Federal Credit Union

Ownership & Economic
Opportunity for All

Who is Self-Help FCU



Our mission is creating and protecting ownership and economic opportunity for all, especially people of color, women, rural residents and low-wealth families and communities.

“Our dreams came true when we were finally able to purchase our first home.”

– The Rodriguez Family
Porterville, California



We recognize that some borrowers face challenges in obtaining financing from other banks or financial institutions due to a variety of barriers, including their legal status.

We are proud to offer fair and equitable products and services for all applicants, regardless of their legal residency status.

When it comes to home loan solutions, we now are able to offer ITIN applicants financing up to 95%, fixed rate, no PMI and no prepayment penalties.

DACA recipients and other applicants with a valid SSN, such as but not limited to, borrowers with valid employment authorization can take advantage of our suite of loan options that include 105% financing with no PMI. Allowing families with limited savings to become homeowners sooner!

ITIN Borrowers



Home Loans for ITIN Borrowers

- ✓ 5% minimum down payment
- ✓ Gift funds are allowed
- ✓ As low as 580 credit score or no credit score at all (we accept alternative credit)
- ✓ No PMI
- ✓ Fixed Interest Rates- vary based on credit and down payment
- ✓ Self-Employed and Wage Earners
- ✓ Owner Occupied Primary Residence for 1-4 residential units
- ✓ Manufactured housing included (restrictions apply)
- ✓ No prepayment penalties
- ✓ We also offer refinances!

DACA



Home Loans for Social Security Borrowers

(Including DACA recipients)

- ✓ No to Low down payment options (as low as 0%)
- ✓ First Generation Buyers can take advantage of additional subsidy / in-house DPA Program
- ✓ SAFE Program offers \$2,000 post closing to kick start a savings account for first time homebuyers
- ✓ As low as 580 credit score (also accept alternative credit)
- ✓ No PMI
- ✓ Fixed rates- rates vary based on credit score and down payment
- ✓ Self-employed or Wage Earner
- ✓ Owner occupancy for 1-4 residential units
- ✓ No prepayment penalties



Results not credit



- **Since January 1, 2016 – May 31, 2023:**
- Self-Help (all regions combined) has assisted **5,969 families / \$1.0 Billion**
- California specifically has assisted **1,715 families / \$400.7M** with only **18 families / \$6M** of those loans being to non-ITIN borrowers.

- **Since January 1, 2022 – May 31, 2023:**
- Self-Help (all regions) has assisted 878 families / \$186.4M / 61 of those families (\$10.2M) being to non-ITIN borrowers.
- California has assisted 217 families / \$61.6M / 2 of those families (\$729k) of that being to non-ITIN borrowers.

Meet The Quintero Family



The Quintero family always dreamed of buying their home. In order to start saving money, they moved in with family and shared one bedroom for 3 years. In January of 2023, they found Self-Help FCU and by March became happy homeowners!

Challenges We Work to Overcome:



- **Interest rates and housing prices – continue to be at an all time high making it difficult for many families to qualify**
- **A shortage of affordable housing throughout California**
- **ITIN families struggle to find banks, credit unions, and other lending institutions that can offer them credit building opportunities. The lack of credit building has a direct impact on their credit scores and thus home loan interest rates**
- **Lack of access to financial coaching and guidance**
- **Limited community resources that speak to the benefits of saving and homeownership to grow generational wealth**

How Can We Help?



- **All of our products and services are available to our members, regardless of their tax ID and/or immigration status**
- **Designated staff members within the credit union are certified financial coaches to assist members who need that step-by-step assistance to build credit, fix credit, learn how to budget, etc**
- **We offer credit building products, such as our Fresh Start Loan, that is a savings account. Each deposit made to your savings is reported as an “on time payment” to credit bureaus, allowing members to build credit without going into debt.**
- **Our loan processes are manual – allowing us to give each file the attention it deserves. Eliminating automated underwriting that can sometimes leave the neediest applicants out.**
- **We service each loan for life, giving our families that piece of mind that we will be there for them and their financial needs every step of the way.**
- **We advocate and partner with other mission aligned partners to share best practices, offer our products and expertise, in hopes that more institutions can take the plunge to help more underserved communities.**



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