



2K: **\$10,000** Homebuyer Access Grant Expansion to Detroit

Company Overview

WELLS FARGO & COMPANY IS A FINANCIAL SERVICES FIRM FOUNDED IN 1852 TO PROVIDE BANKING DURING THE CALIFORNIA GOLD RUSH. IT NOW SERVES MILLIONS GLOBALLY WITH BANKING, INVESTMENT, AND MORTGAGE PRODUCTS. ITS MISSION IS TO HELP CUSTOMERS SUCCEED FINANCIALLY, WITH VALUES OF ETHICS AND DIVERSITY.

Service Description

THE HOMEBUYER ACCESS GRANT, PART OF WELLS FARGO'S SPECIAL PURPOSE CREDIT PROGRAM, IS DESIGNED TO HELP ADVANCE RACIAL EQUITY IN HOMEOWNERSHIP ACROSS THE US BY ASSISTING INDIVIDUALS WITH DOWN PAYMENTS. WE RECOMMEND THAT WELLS FARGO EXPAND THIS INITIATIVE TO DETROIT, MI, AN AREA WITH A LARGE POPULATION OF HISTORICALLY UNDERSERVED COMMUNITIES.

Mission

OUR MISSION IS TO FURTHER WELLS FARGO'S MISSION OF EMPOWERING FAMILIES IN REALIZING THEIR DREAM OF HOMEOWNERSHIP AND FOSTERING STABILITY AND PROSPERITY IN COMMUNITIES THAT NEED IT THE MOST.

Key Achievements

- › **EXPANSION TO 21 TOTAL METROPOLITAN AREAS NATIONWIDE**
- › **RECENT EXPANSION TO 12 NEW AREAS**
- › **DEMONSTRATED TRANSFORMATIVE POSITIVE IMPACTS IN 9 METROPOLITAN AREAS**
- › **SPCP HAS HELPED OVER 6,000 CUSTOMERS LOWER THEIR INTEREST RATE**
- › **INVESTMENT OF \$100 MILLION TO ADVANCE RACIAL EQUITY IN HOMEOWNERSHIP**

FAQs

HOW DID YOU DETERMINE DETROIT AS THE AREA OF EXPANSION?

CROSS-CITY ANALYSIS OF FACTORS SUCH AS INCOME LEVEL, HOMEOWNERSHIP RATE, AND MINORITY POPULATION.

WHAT ARE RISKS OF IMPLEMENTING THIS RECOMMENDATION; HOW DO WE MITIGATE THEM?

MITIGATE LOW PARTICIPATION WITH TARGETED OUTREACH STRATEGIES AND LOCAL HOUSING ANALYTICS. AVOID GRANT DISBURSEMENT DELAYS BY STREAMLINING DOCUMENTATION AND USING REGULAR MONITORING AND REPORTING.

WHAT ARE THE REQUIREMENTS FOR THIS GRANT?

ASSOCIATE'S DEGREE OR HIGHER; INTENDED PROPERTY PURCHASED MUST BE LOCATED IN DETROIT, MI; TOTAL QUALIFYING INCOME MUST BE AT OR BELOW 120% OF THE AREA MEDIAN INCOME OF DETROIT.