

■ If your employees  
**lived here, they'd be  
home by now.**

Learn how the dream of homeownership can  
work for you and your employees



PHILADELPHIA  
Home • Buy • Now



# ■ Introducing an employee benefit that keeps you competitive

## BENEFITS MATTER.

Surveys indicate that more than half of employees would prefer increased benefits over higher pay.

“Our employee benefit is an attractive, effective recruitment and retention tool that has yielded outstanding recognition for Fannie Mae.”

BETH MARCUS

Director, National Community Lending Center, Fannie Mae

### Recruiting and retaining employees—A bottom-line issue

Today employers working with a leaner workforce must make every dollar count to attract and retain experienced employees.

Employee turnover eats into your bottom line, draining your organization of time, money and morale. Replacing a qualified employee, experts say, can cost as much as 30 to 150 percent of that position's annual salary in direct and indirect expenses.

### Make your benefits package work for you

As an employer, you know how important benefits are to prospective and current employees. In fact, surveys indicate that more than half of employees would prefer increased benefits over higher pay, if given the choice.

Does your benefits package make your firm more competitive and better able to attract and retain the most productive employees? Does it have the potential to save you thousands of dollars annually in recruitment and training costs?

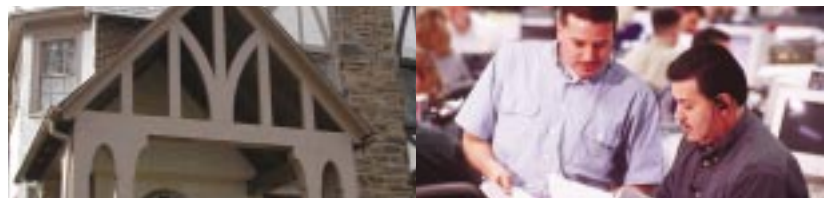
### Housing benefit programs— a strategic investment

Nationwide, employers have found that housing benefits offer a powerful incentive for employee recruitment and retention and a great return on their investment.

“Employer-assisted housing” programs help employees to move beyond the most common hurdles to homeownership and purchase a home in the community where they work. As an employer, housing benefits enable you to:

- more effectively recruit and retain employees at every level
- strengthen employee morale and loyalty
- take advantage of matching government grants and technical expertise
- help your employees achieve financial stability, steer clear of unscrupulous lenders and realize “the American dream”
- strengthen neighborhood real estate values and improve community life.

Housing benefits come in a range of affordable plans that can be tailored to your budget and phased in over a period of time. They create a win for the employer, the employee and the community.



# ■ Philadelphia Home-Buy-Now

## The housing benefit designed for our city

### Help bridge the gap to homeownership

An employee who earns a salary of

**\$55,000**

and takes home about

**\$3,200**

per month who now pays rent of

**\$700–\$900**

can afford a monthly payment of

**\$1,283**

for a home valued at

**\$120,000**



“It’s the best feeling to be a homeowner. It’s a bargain, too. Instead of paying \$800 a month in rent, I now pay a \$535 monthly mortgage.”

ELIZABETH CRESPO  
Intake Specialist,  
Congreso de Latinos Unidos

### Philadelphia Home-Buy-Now™ helps open the door to the American Dream

To help Philadelphia employers start their own housing benefits program, the City of Philadelphia has launched Philadelphia Home-Buy-Now in partnership with the Greater Philadelphia Urban Affairs Coalition, area lenders and employers.

The program—for employers located in Philadelphia—provides technical support to enable you to implement the housing benefit that is best suited to your needs, and government matching funds that boost the purchasing power of your employees who buy or renovate a home in Philadelphia.

### A flexible program that meets your needs

Philadelphia Home-Buy-Now offers you flexible options and technical assistance to help you customize the program in the most cost-effective way. You decide:

- the extent of your financial commitment
- how many employees to include in the program
- whether to target a particular geographic area in the city.

### Housing benefits for every budget

Philadelphia Home-Buy-Now offers employers three ways to participate. You determine how you allocate your dollars:

#### ■ Toward the purchase of a home in Philadelphia

Help employees cross the threshold to homeownership. Your one-time contribution to an employee (at a minimum of \$500 per employee) is matched dollar-for-dollar by the City up to \$3,000 and can be used to defray homebuying costs, such as:

- closing costs
- pre-paid interest or “points”
- down payment
- mortgage insurance.

#### ■ Toward home improvement costs

Help employee homeowners protect and improve their investment and locate reputable lenders and contractors. The first \$500 of an employer contribution is used to pay for a detailed housing inspection. Anything above that amount can be allocated to defray other home improvement costs.

Few employee benefits have the potential for making such a dramatic difference to employees, employers and the surrounding community.

#### ■ Toward homebuying education

Offer your employees free on-site workshops on buying a home, and the importance of home inspection and home maintenance. Or give employees the opportunity to prepare for homeownership by attending one-on-one sessions with a trained housing counselor.

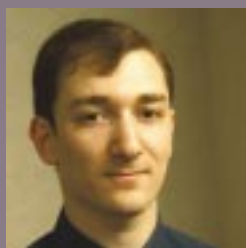




# ■ Invest in your employee's future —and your own **bottom line**

*“Citizens Bank’s Home Buyer Assistance Program has been available to our employees for less than two years, and already nearly 200 employees have used it to realize their dreams. This program helps us show our commitment to the thousands of colleagues who make Citizens a great company and an even better place to work.”*

STEVEN STEINOUR  
Chairman and CEO,  
Citizens Bank of Pennsylvania



*“The \$8,000 I got from Citizens Bank helped cover closing costs, so we could use our own savings to update the heater and cooling system of our new home.”*

ALEXANDR POVAR  
Sales and Service Representative,  
Citizens Bank

## HOW IT WORKS

### Example #1: City matching funds mean thousands in purchasing power

After two years of service, George is now eligible for his employer’s housing benefits program that provides a one-time \$3,000 grant to purchase a home in Philadelphia. The City matches it dollar-for-dollar for an added \$3,000. He uses his combined \$6,000 for down payment and closing costs on a new home.

### Example #2: Helping employees past the hurdles to homeownership

Maria needs every penny of her modest income to cover her \$720 monthly rent. Her employer’s housing benefit provides a loan guarantee that lets Maria purchase a home and avoid private mortgage insurance. Her monthly mortgage of \$565 is now going to build financial equity in her family’s future—and help her save today.

### Example #3: Helping employees steer clear of the pitfalls

Pat and Steve have saved to buy a first home, but have little experience. Steve’s employer offers him a free, on-site workshop that teaches them how to shop for a home, what to look for, how to locate a reputable lender and why a home inspection is essential. The employer also pays tuition for a workshop in plumbing and heating.

### Example #4: Helping employees maintain their investment

Melvin and Sarah want to repair a sagging porch and leaking roof on their older home—but want to avoid predatory loan companies and unscrupulous contractors. Sarah’s employer offers them the opportunity to meet with a housing counselor, and they qualify for a low-interest \$25,000 PHIL-Plus loan—backed by the City.

## Experience you can trust

Philadelphia Home-Buy-Now is a program of the City of Philadelphia’s Neighborhood Transformation Initiative and Office of Housing and Community Development, and is administered by the Greater Philadelphia Urban Affairs Coalition (GPUAC) and the following lenders: Beneficial Savings Bank, Commerce Bank, Citizens Bank, National Penn Bank, Pennsylvania Housing Finance Agency, Sovereign Bank and United Bank.

## PHILADELPHIA HOME-BUY-NOW BENEFITS EVERYONE

- There are no employee income eligibility limits to obtain City funding.
- No company is too big or too small—even small employers reap major savings for themselves and their employees.
- Both for-profit and nonprofits can participate.
- We provide you with employee materials that you customize.



# ■ A benefit that works for YOU and your employees

“Penn’s investment in its employee housing program has helped transform University City into one of the most vibrant urban neighborhoods in the country. We’ve proved that employer-assisted housing programs can work wonders!”

**DR. JUDITH RODIN**  
Former President,  
University of Pennsylvania



“Owning a home close to work has meant not only a shorter commute, but has dramatically increased my quality of life. It’s made me a happier more productive employee. I can walk my daughter to school each day on my way to work, and spend that time with her, instead of in traffic. And my husband and I love living in West Philadelphia.”

**ALLISON CANNADY-SMITH**  
Director of Overseer Affairs,  
University of Pennsylvania

## **PHILADELPHIA HOME-BUY-NOW MAKES BOTTOM LINE SENSE**

### **For the Employer:**

■ *Attract the employees you want*  
Homeownership is one of the most powerful incentives any employer can offer. It’s a piece of the American Dream. And employees who prefer cities are the people many employers are looking to hire: college graduates, young professionals, working class families, new immigrants and mid-career “empty nesters.”

■ *Avoid the high cost of turnover*  
Human resource professionals estimate that employee turnover costs you an average of 9 percent a year in lost revenue for separation pay, replacement costs, and reduced productivity. Philadelphia Home-Buy-Now can help you stop the revolving door of employee turnover—before it drains time, money, morale.

■ *Strengthen your community*  
By encouraging your employees to live in Philadelphia, you’ll be investing in the surrounding community, benefiting your business and gaining positive recognition. Homeowners have a greater stake in their neighborhoods and in preserving their investment.

■ *Get expert help*  
Our program experts meet with you one-on-one to help you design the program that best fits your needs and budget and connects you to all available funding resources.

### **For the Employee:**

■ *Overcome barriers to homeownership*  
Employees at all income levels who have difficulty saving for a down payment can convert what they now pay in rent to a safe, long-term, affordable investment.

■ *Get savvy and get started*  
Philadelphia Home-Buy-Now educational programs teach employees the ins and outs of purchasing and maintaining a home, and preserving their long-term investment.

■ *Accumulate and preserve wealth*  
Homeownership is the primary path to build wealth, create financial stability and expand opportunities for future generations.

■ *Reduce commuting time and stress*  
Living in the city means reducing commuting time and stress—making it easier to report to work on time.

■ *Avoid predatory lenders*  
Too often vulnerable, financially unsophisticated homebuyers and homeowners fall victim to predatory lenders. Such lenders charge excessive interest rates or fees, using deceitful business practices.

Philadelphia Home-Buy-Now is a partnership with well-established Philadelphia banks that offer attractive loans at fair market rates.

# ■ A great time to buy a home in Philadelphia



“As a renter, I was never able to save money before for college tuition for my two sons. We paid \$650 in rent. Now my mortgage is \$230 a month. My husband and I can build our savings. And our mortgage is going toward an investment that is growing each year.”

**GWENDOLYN M. WILKINS FREEMAN**  
Administrative Specialist,  
Greater Philadelphia Urban  
Affairs Coalition

## **Philadelphia's rising housing market**

Philadelphia has become a magnet for people who want to live in thriving neighborhoods and spend less time commuting to work and play.

In recent years, Philadelphia's residential property market has grown at a rate that is nothing short of spectacular, creating greater wealth, even for families with modest incomes. Since 2000 alone, the average home in Philadelphia has appreciated by a whopping 30%—adjusted for inflation—a rate that was double that of the surrounding region.

And home price appreciation in Philadelphia is not just limited to Center City. Neighborhoods across the entire city have all seen robust real price appreciation.

## **More housing choices than ever**

And that's just part of the story. In the past several years, an unprecedented building effort has created attractive, new communities across the city. Single people, couples and families eager to own their own home have had a wide choice of market-rate, affordable and subsidized housing.

## **Great choices, great neighborhoods**

When you put together the quality, diversity and affordability of Philadelphia's housing with its unrivaled cultural, educational, sports and entertainment amenities, it's not surprising that Philadelphia holds a significant lead over surrounding suburban counties in Pennsylvania and New Jersey in the percent of first-time home buyers, according to the Philadelphia City Planning Commission.

## **Philadelphia employers leading the way**

Housing benefits are not new to Philadelphia. In fact, one of the nation's first programs began here:

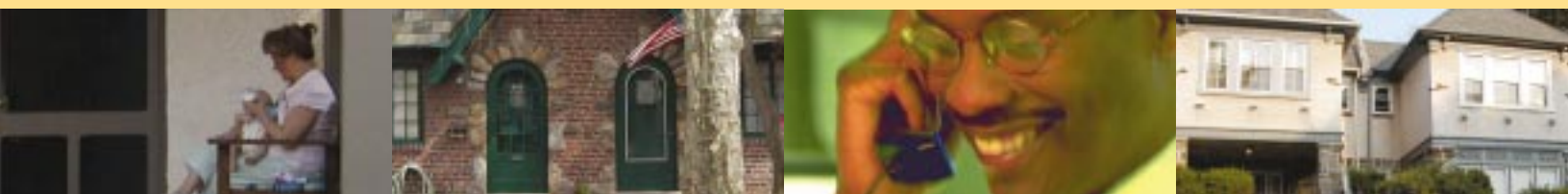
**University of Pennsylvania.** Since launching its mortgage guarantee program for employees in the late 1960s, Penn has transacted more than 1,000 loans, enabling it to: more effectively recruit and retain employees at every level, help employees purchase homes in the vicinity of the campus and strengthen neighborhood real estate values and improve community life.

**Citizens Bank** introduced its *Home Buyer Assistance* in June 2002, and encourages homebuying in Philadelphia. Employees are eligible if they have one year of service, earn a base salary of \$100,000 or less, and work 20 or more hours per week. The benefit—a forgivable loan of \$5,000 to purchase a primary residence—will be forgiven after five years. If the applicant buys a home in a community targeted for revitalization, the forgivable loan is \$8,000. Citizens also provides homeownership counseling to first-time homebuyers.

## **Call Philadelphia Home-Buy-Now**

To learn more about Home-Buy-Now

- Complete and return the form attached
- Contact GPUAC by phone at 215.851.1774, or by fax at 215.564.9912
- Visit our website at [www.gpuac.org/programs/HomeBuyNow.html](http://www.gpuac.org/programs/HomeBuyNow.html)



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To get more information about Philadelphia Home-Buy-Now, detach, complete and return the form below, or contact Ms. Tamara Grossett by phone: 215-851-1774, or fax: 215-564-9912, or visit our website at [www.gpuac.org/programs/HomeBuyNow.html](http://www.gpuac.org/programs/HomeBuyNow.html)

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Name

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Title

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Organization

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Address

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Suite #

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City

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State

Zip

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Daytime phone (            )

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Best time to call me

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FAX (            )

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Email address

To get more information about  
Philadelphia Home-Buy-Now:  
tel: 215-851-1774  
fax: 215-564-9912  
[www.gpuac.org/programs/HomeBuyNow.html](http://www.gpuac.org/programs/HomeBuyNow.html)



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■ Ms. Tamara Grossett  
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