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## **HOME OFFERS FREE CLASSES FOR MANAGING YOUR MONEY**

Richmond, VA – Following the holidays, many families realize just how far they have fallen further into debt as bills start to arrive. The percentage of the average family’s disposable income devoted to covering debt payments reached an all-time high in 2006. Credit cards are maxed out and many are now falling behind on their rent or mortgage. In Richmond, the projected foreclosure rate for subprime loans made in 2006 is 20.2%. That is 1 out of every 5! The average American credit card holder has \$9200 in debt.

Housing Opportunities Made Equal of Virginia (HOME) has partnered with HSBC-North America to provide financial literacy education to Virginia families. HOME offers a free class to offer hope and help people educate themselves about money management and credit recovery using HSBC’s “YourMoneyCounts®” information. The class helps you in developing personal financial goals and analyzing where you stand with your credit. It also discusses many topics such as how to improve your credit history, developing budgets and lifestyle management, how to avoid bad loan choices, how to work with creditors, and how to read your credit report and make corrections.

Classes are offered the 1st Thursday of each month from 6:15pm-9:00pm at HOME’s Conference & Training Center at 700 East Franklin St. in Richmond. The class is free, but please RSVP your space at 354-0641. The next class is February 1st.

If you cannot attend a class, you can download YourMoneyCounts® informational booklets from HOME’s website at [www.phonehome.org/hsbc.htm](http://www.phonehome.org/hsbc.htm). These booklets offer information on a range of topics from money and credit management, to buying a home and insurance.

HOME offers other free classes such as Superior Tenant, a class about finding and keeping rental housing, and pre-purchase classes that help you on your road to homeownership. Call HOME’s office for more information.

The mission of Housing Opportunities Made Equal (HOME) is “ensuring equal access to housing for all people” by making equal access to housing a reality. HOME builds equal access to housing choices, and HOME builds the skills and knowledge of people. These activities are carried out by three Centers, the Center for Housing Education, the Center for Housing Advocacy, and the Center for Housing Leadership.

Housing Opportunities Made Equal was founded in 1971 to fight discrimination in housing access. Thirty-five years later, HOME’s three Centers work to achieve our seven primary goals, or “the stepping stones to equality.”: Elimination of Housing Discrimination, Lowering the Mortgage Default Rate, Lowering the Concentration of Poverty, Reducing Segregated Housing Patterns, Increasing the Availability of Affordable Housing, Increasing Homeownership Rates, and Eliminating the Racial and Ethnic Disparities in Homeownership Rates.

For information on HOME, visit [www.phonehome.org](http://www.phonehome.org).

Date Sources: The Center for Responsible Lending report “Losing Ground: Foreclosures in the Subprime Market and Their Cost to Homeowners” (Dec. ‘06), CNN/MONEY & CardWeb.com.