

# *Freddie Mac and Workforce Housing*

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Workforce Home Benefit<sup>SM</sup>

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We make home possible<sup>®</sup>

# OVERVIEW

- A. Defining Workforce Housing
- B. Evolution of Employer Assisted Housing
- C. Workforce Home Benefit
- D. Freddie Mac's Employees
- E. What's Next?

# Workforce Housing

- There are many definitions of Workforce Housing

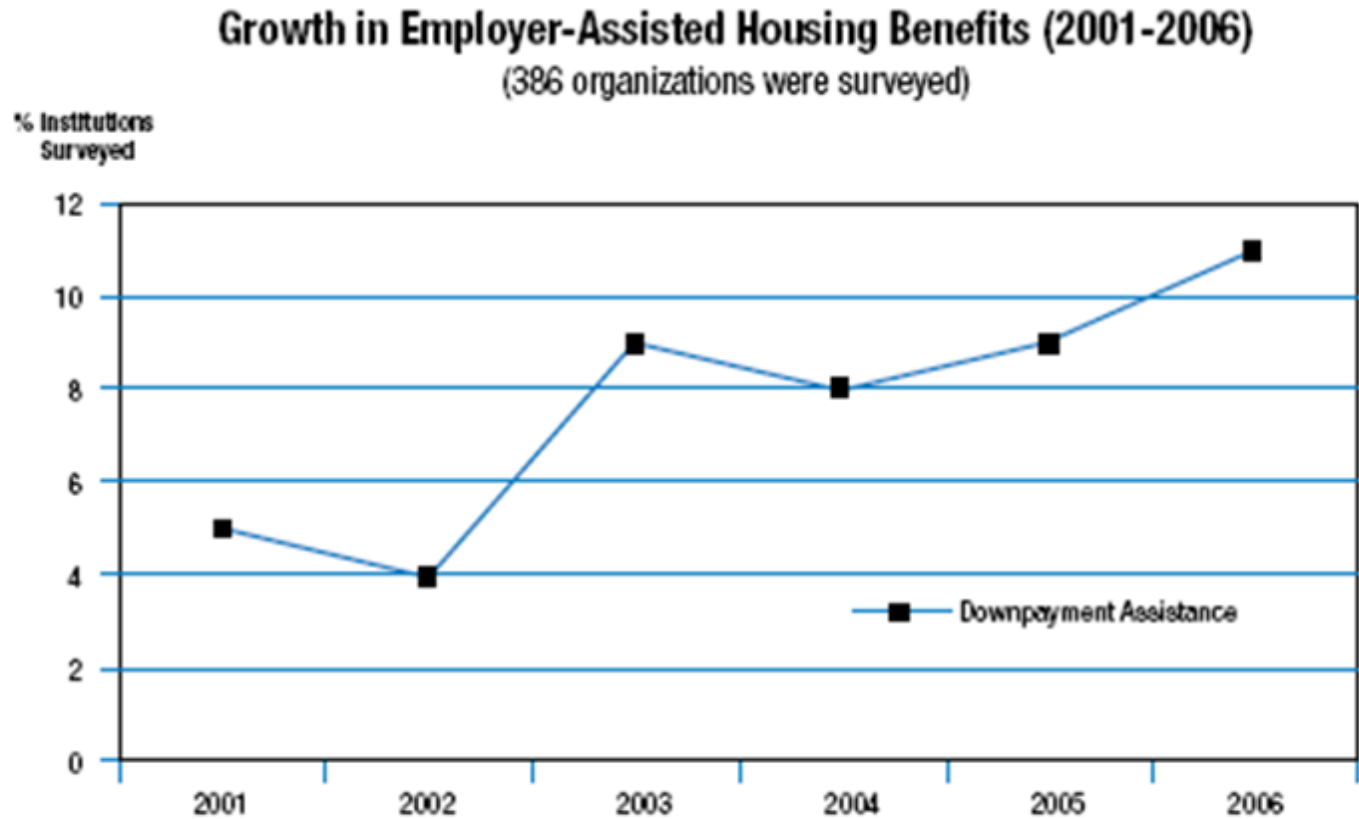
***“creation of affordable housing options – both rental and homeownership – for community residents by harnessing the skills and resources of the public, private and non-profit sectors”***

- Longer commutes are one clear sign of a growing problem.
- But, the workforce housing challenge is much broader. It impacts:
  - Viability of our companies
  - Transportation systems
  - Our environment
  - Quality of life in Fairfax

# The Growing Importance of Employer Assisted Housing

- **BENEFITS TO EMPLOYER**
  1. Recruitment
  2. Retention and Stability
  3. Reliability of employees
  4. Revitalization of neighborhoods
  5. Relations in community
- Workforce Housing more important than ever!
  - ✓ **Traditional** - Resources to facilitate housing choices
  - ✓ **New** - Keep people in homes (loss mitigation)
  - ✓ **New** - Employer as a key “sourcing channel”

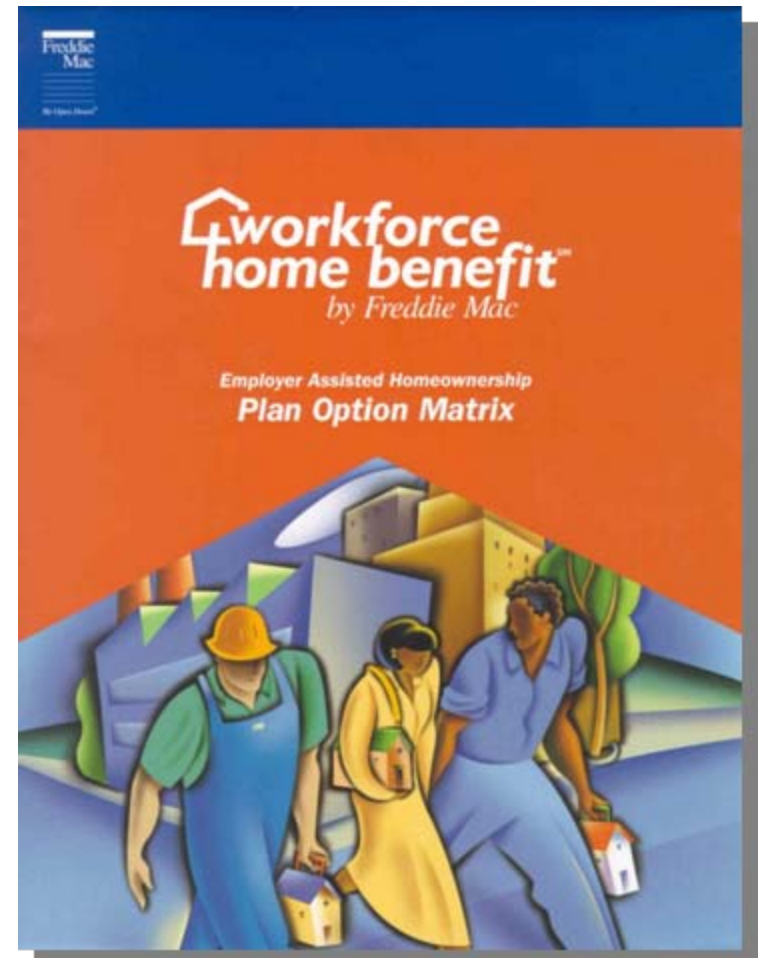
# Growth in Employer-Assisted Housing



Provided by Freddie Mac, based on results from the Society for Human Resource Management, 2006 Benefits Survey

# Workforce Home Benefit<sup>SM</sup>

- Seek to leverage employers as ***Trusted Intermediaries***
- For *Place-Based* and *People-Based* needs
- **WHB Toolkit** makes it easy for the lender to leverage opportunities
- 2008 change in WHB focus to **education** and showing employees “the right path”
- Local WHB initiatives include:
  - ✓ Arlington County
  - ✓ Holy Cross Hospital
  - ✓ Lockheed Martin
  - ✓ CVS



# Types of WHB Initiatives

Repayable Loan

Deferred Loan

Forgivable Loan

*Unsecured Loan*

*Matched Savings Account*

Grant

Home Buyer Education

# Freddie Mac's Workforce Home Benefit

The Freddie Mac *Home Benefit* Program is comprised of a:

- **Home Benefit that provides financial assistance** (up to \$12,000) to an eligible employee in order to increase the affordability of his or her first time purchase of a primary residence; and
- **Homeowner Education Benefit**, available to an eligible employee who is interested in learning about homebuying and homeownership.
- **Time-Off for Closing**, available to an eligible employee to attend a real estate closing for a primary residence.

**268 of Freddie Mac employees have participated in the program since 2005.**

# What's Next?

Workforce Housing works best when all sectors are meaningfully engaged.

- ✓ Public Sector
- ✓ Non-Profit Providers
- ✓ Private Sectors
  - Fairfax Chambers of Commerce
  - Employers – large and small