TPV FOR AG IMPACT

DAY 3 · AG NONPROFIT EMPLOYEES

Session 8: Housing Decisions in Work Transitions

Friday, October 23 · 12:10 – 1:20 PM ET · With Sharlene Brown and Lori Hylton

Housekeeping

A few notes to help everyone get the most out of today.

We're recording

Prefer not to be seen? Turn off your camera or change your display name.

Ask your questions

Drop questions in the Q&A box or the chat. We'll answer as many as we can.

Be respectful

Be kind in the chat. Every job, family and housing situation is different.

Stay on mute

Please keep your mic muted unless you're invited to speak.

Say hello

Introduce yourself in the chat: your name and the organization you work with.

Education, not advice

This is not legal, tax or financial advice. Talk with a qualified professional before you act.

Where Are You Today?

Housing looks different depending on where you are. Today we'll cover all three.

I RENT

Keep your rental secure

WHAT WE'LL COVER

- Know your lease
- Talk to your landlord early
- Find local rent help

I'M SAVING TO BUY

Buy on a nonprofit salary

WHAT WE'LL COVER

- Low-down-payment loans
- Down payment help
- Timing a purchase around a job change

I OWN A HOME

Protect your home and equity

WHAT WE'LL COVER

- Mortgage hardship options
- Stay, rent it out or sell?
- Avoiding scams

Everyone: the next two slides are for all of us. Then we'll go track by track.

First, Steady Your Base

Whatever your housing situation, these four steps make a job change easier to weather.

01

Know your housing number

Add up rent or mortgage, insurance, taxes and utilities. Compare it to your take-home pay.

02

Build a housing cushion

Aim to save a few months of housing costs before a transition, not after.

03

Map your income timeline

Note when pay, severance, grant funding or contracts end, and when new income could start.

04

Protect your credit

Pay at least the minimums on time. Your credit score shapes your housing options.

Act early: if you can see a transition coming, start now. Options shrink once a payment is missed.

Managing Changing Income

When income drops or becomes uneven, sort every expense into three buckets.

MUST PAY

Protect these first

- Rent or mortgage
- Utilities
- Food
- Insurance
- Transportation to work
- Minimum debt payments

CAN TRIM

Lower these for now

- Groceries and household
- Phone and internet plans
- Subscriptions
- Eating out

CAN PAUSE

Stop until income is steady

- Extra debt payments
- Big purchases and travel
- Retirement savings above any employer match

Rule of thumb: plan on your lowest likely month, not your best one.

Keeping Your Rental Secure

If you rent, a few early steps can protect your home during a job change.

Know your lease

Check your end date, renewal notice period and the cost to break the lease if you move for a new job.

Talk to your landlord early

Reach out before you miss a payment. Get any payment plan in writing.

Find local help

Call or text 211 to find local emergency rent and utility assistance.

Plan the cost of a move

Budget for a new deposit, moving costs and possibly a month of overlapping rent.

KNOW YOUR RIGHTS

Rules vary by place

Tenant protections differ by state and city. A local legal aid office can explain yours for free or at low cost.

Buying a First Home on a Nonprofit Salary

You may need less down than you think. These are common low-down-payment options.

FHA LOAN

3.5%

minimum down

Government-backed, with more flexible credit rules. Requires mortgage insurance.

3%-DOWN CONVENTIONAL

3%

minimum down

Programs like Fannie Mae HomeReady and Freddie Mac Home Possible. Income limits apply.

USDA LOAN

0%

down

For eligible rural and some small-town areas. Income limits apply.

DOWN PAYMENT ASSISTANCE

Grants

and low-cost loans

From state housing finance agencies and local programs. Some are for public service workers.

Start here: a HUD-approved housing counselor can review your budget, credit and loan options for free.

Minimums and limits change. Confirm current terms with a lender or housing counselor.

Timing a Purchase Around a Job Change

Lenders want to see steady, reliable income. Timing your move can make approval easier.

WHAT LENDERS LOOK FOR

- A steady work history, often about two years
- Income they can verify: pay stubs, W-2s and tax returns
- Monthly debt payments that fit your income

AVOID DURING THE LOAN PROCESS

- Changing jobs or going part-time
- Opening new credit cards or loans
- Large purchases or unexplained deposits



IF YOUR WORK IS CHANGING

Talk to a lender first

A new job in the same field at equal or higher pay is usually easier to explain than a gap or a switch to contract work.

Protecting Your Home During an Income Disruption

If a mortgage payment is at risk, the earlier you act, the more options you have.

1

Call your servicer early

Before you miss a payment. The number is on your monthly mortgage statement.

2

Ask about your options

Forbearance: a temporary pause or lower payment.

Repayment plan: catch up over time.

Loan modification: a lasting change to your loan terms.

3

Get free help

A HUD-approved housing counselor can help you prepare and talk with your servicer.

4

Watch for scams

Never pay an upfront fee for mortgage relief, and never sign over your deed.

Forbearance isn’t forgiveness: ask how and when paused payments must be repaid.

Stay, Rent It Out, or Sell?

If a job change means a move or lower income, your home gives you choices. Each has trade-offs.

Stay

CAN MAKE SENSE WHEN

Your payment still fits your new income, or the income gap is short-term.

WATCH OUT FOR

Draining all of your savings to keep up.

Rent it out

CAN MAKE SENSE WHEN

Local rents cover your mortgage, taxes, insurance and repairs.

WATCH OUT FOR

Repairs, empty months, landlord rules and the need for a different insurance policy.

Sell

CAN MAKE SENSE WHEN

You need to move, or the payment no longer fits for the long term.

WATCH OUT FOR

Agent fees, closing costs and moving costs that reduce what you walk away with.

Be careful borrowing against your home (like a HELOC) while income is uncertain. Your home becomes the collateral.

Free and Low-Cost Help

You don’t have to figure this out alone. Start with these.

HUD-approved housing counselors

Free or low-cost help for renters, buyers and homeowners.

Search at hud.gov or call 800-569-4287

Your state housing finance agency

First-time buyer loans and down payment assistance.

Search your state + “housing finance agency”

211

Local rent, utility and emergency help.

Call or text 211, or visit 211.org

Your mortgage servicer

Hardship options like forbearance and repayment plans.

Number is on your mortgage statement

Consumer Financial Protection Bureau

Free guides for renters, buyers and homeowners.

consumerfinance.gov

TPV for Ag Impact

Financial coaching to help you plan your next move.

tpvforagriculture.org

TPV FOR AG IMPACT

LIVE Q&A

Your Questions

Drop your questions in the Q&A box or the chat.

Your Next Step

Pick one thing to do in the next 30 days, then type it in the chat.

1. **Add up your housing number**
2. **Start or grow a housing cushion**
3. **Map your income timeline**
4. **Reread your lease or mortgage statement**
5. **Book a free HUD-approved housing counselor**
6. **Check down payment programs in your state**
7. **Talk to your landlord or servicer early**
8. **Book a coaching session with TPV for Ag Impact**

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Thank You

Up next at 1:20 PM ET: Closing & Pathways with Sharlene and Lori

Questions after today? sharlene@tpvforagriculture.org · tpvforagriculture.org

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