



## **Wells Fargo awards \$25,000 grant to CDC Long Island to support homeownership center's counseling service**

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Centereach, NY Wells Fargo has awarded a \$25,000 grant to Community Development Corp. of Long Island (CDCLI) for its Homeownership Center. The grant will support the center's existing housing counseling services, which include financial education, foreclosure prevention counseling, green homes program and home improvement assistance for Long Island communities and residents, specifically first-time home buyers.

"CDCLI's Homeownership Center empowers every individual and family with the tools and resources necessary to create and maintain a sustainable home," said Gwen O'Shea, president and CEO of CDCLI. "No matter where an individual is in the process, our team can coach, guide, and support customers with credible, accurate, and current information. Support like Wells Fargo's ensures we can be there for each and every Long Islander who needs us."

According to a 2017 study by NeighborWorks America, home buyers who work with a certified housing counseling agency before purchasing a home are one-third less likely to become 90 or more days delinquent during the first two years of homeownership compared to those who do not. CDCLI's Housing Counseling Program assists consumers to navigate through the complex home buying process and serves as an invaluable tool, helping Long Islanders make informed financial purchases.

"Homeownership offers a pathway to wealth-building for families and individuals," said Catherine Cordero-Domenech, Wells Fargo's New York vice president for Community Relations. "CDCLI is a valuable resource and community advocate for Long Islanders – helping many residents achieve and sustain their homeownership dreams. Wells Fargo recognizes the life-changing work of CDCLI and we are proud to support its mission."

CDCLI's Housing Counseling Program offers a variety of services to help first-time home buyers achieve their dream of homeownership.

First-time homebuyer education provides participants with information on preparing for homeownership, selecting, financing, purchasing and insuring a home. Housing counselors meet with prospective buyers one-on-one to provide individualized guidance based on each client's personalized housing options, goals and needs. Additionally, financial education and coaching programs are available to address long-term needs and better prepare clients for affordable, sustainable and healthy homeownership.

