

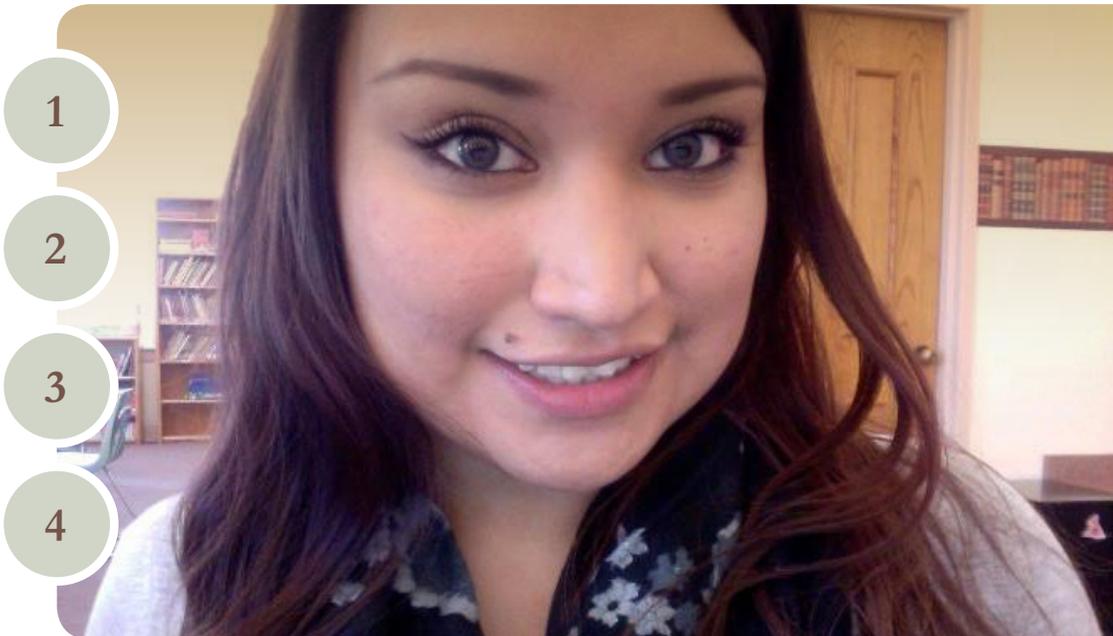


# CLIENT PROFILE: JENNIFER WOODEN LEGS

## Achieving Self-Sufficiency by Saving for Homeownership

### STEPS TO SAVING

- 1 ENROLL IN THE LAKOTA TIWAHE ASSET BUILDING PROGRAM AND COMPLETE PROGRAM ORIENTATION.
- 2 OPEN INDIVIDUAL DEVELOPMENT ACCOUNT, A SPECIAL SAVINGS ACCOUNT, AND MAKE MONTHLY DEPOSITS.
- 3 INCREASE KNOWLEDGE BY ATTENDING MONTHLY SUPPORT MEETINGS AND ASSET-SPECIFIC TRAININGS.
- 4 SAVE UP TO \$1,440, RECEIVE UP TO \$4,320 IN MATCHING FUNDS, AND USE UP TO \$5,760 TO PURCHASE ASSET.



Jennifer Wooden Legs grew up just outside of Pine Ridge, South Dakota and graduated from Red Cloud Indian School. Now 22 years old and the mother of a toddler, Jennifer works part-time as a library aide and is in the process of completing Oglala Lakota College’s nursing program. She, her son, and his father currently reside with her parents in their home. After seeing her older siblings become self-sufficient adults, Jennifer has the desire to provide a home for her family so they could live independently.

However, the process of becoming a homeowner on the Pine Ridge Reservation is full of roadblocks. First, there is the unique circumstance of trust land status that has prevented a private sector real estate market from developing on the Reservation. Any land leases must be processed by the federal government, which is a long and arduous task. The trust land issue has also resulted in a lack of lenders who are willing to finance mortgages on the Reservation. Lack of experience and knowledge by consumers of the mortgage process multiplies the difficulties in purchasing a home.

Affordability or lack of capital was identified as the number one barrier to homeownership in a market study published by Mazaska Owecaso Otipi Financial (Mazaska) in 2011. Financial readiness – poor credit or no credit, little financial experience, or lack of financial management skills – was also cited in this study as a major obstacle in becoming a homeowner.

For Jennifer, the cost of raising a child while going to college limited the amount she could save towards a new home, but she identified the Lakota Tiwahe Asset Building Program offered by Lakota Funds as her solution. Through this program, Jennifer has opened up a special savings account, called an Individual Development Account (IDA), where she makes monthly deposits. For every dollar she deposits, Jennifer receives \$3 in matching funds. After saving for two years, Jennifer will be able to use a total of \$5,760 in savings towards her home purchase.

Jennifer will also be able to tap into resources through Lakota Funds’ community partners to overcome the other obstacles

associated with homeownership on the Reservation. The Oglala Lakota Tribe’s Department of Credit and Finance has developed guide that informs aspiring homeowners of the step-by-step process for obtaining a land lease, and Mazaska offers a variety of lending products paired with homeownership courses that provide the financing and knowledge for residents of the Pine Ridge Reservation to become successful homeowners.

By the time she graduates the nursing program, Jennifer will have accumulated the capital, financing, and knowledge necessary to achieve her goal of becoming a homeowner. More importantly, she will be able to provide a stable permanent home for her family.

“My mom and dad have always encouraged us to do our best. I knew I needed to save for a home for my family, but I didn’t know how I would do it while working and going to school.”

