



CONGRATULATIONS Smart Savings Account Program

Graduates!!!

Tiffanie Powell- Home

Anita Vallier- Home

Carol White- Home

Tomasa Saravia- Home

Ramona White- Home

Ajmal Hajianar- Education

Woubet Kibret- Education

Tetsuo McFall- Education

Angelita Kuehnert- Home

NEW POLICY FOR ACCOUNT HOLDERS SAVING TOWARDS HOMEOWNERSHIP

Effective July 1, 2007, Covenant account holders may only use a Covenant-Approved Lender for their mortgage. This decision comes in light of two different situations brought about by mortgage brokers and other lenders. Covenant found that:

1. Several of our buyers chose to use a mortgage company or a broker that would not allow us to give the account holder our match money at closing.
2. Many lenders do not understand the IDA program structure, and in order to use the money the Lender would have to re-educate its loan representatives and staff. Often the Lenders do not want to bother qualifying our match funds, so the money is not allowed to be sent to closing. The qualification process for Lenders is also very time consuming.

We appreciate your cooperation with this new policy. We will be sending out the official Lender List for Covenant in May. On the list there will be options of different banks that have great mortgage products, and a history working well with our IDA program. Each approved Lender must agree to offer our clients the best rates for which they qualify. All of the Approved Lenders accept our IDA match money!

MARK YOUR CALENDARS FOR THE NEXT HOUSING RESOURCE FAIR ON APRIL 28th

The next Housing Resource Fair is going to be held on Saturday, April 28, 2007, from 10:00am to 12:00pm. The fair will be held at Covenant's office, located at 3300 Lyons Ave., Suite 201, Houston, TX 77020. We will be passing out valuable information on home shopping tips, and we will be here to answer any questions that you have about the home buying process!

SMART SAVINGS PROGRAM OVERVIEW

Covenant's Smart Savings Account Program helps individuals and families achieve long-term financial goals such as homeownership, education, and small business ownership. We do this by matching our account holders' savings and providing personal finance classes. New account holders agree to deposit at least \$25 every month into a savings account at Wells Fargo, and to attend all six of our free personal finance classes. When account holders save monthly and attend classes, Covenant matches their savings with \$2 for every \$1 they save, up to the maximum eligible match.

DON'T FORGET TO TAKE THE PERSONAL FINANCE CLASSES!

Since completion of all six financial education classes is one of the requirements of our Smart Savings Account Program, we have tried to hold the classes more often and make them more accessible for our account holders. To do this, the Credit Coalition has now added a second location for the classes! See below for further details, and feel free to call Sherrie Young at 713-224-8100 or visit www.creditcoalition.org to register for any of these FREE classes.

THURSDAY NIGHT CLASSES will be held at the Houston Community College Eastside Campus Lecture Hall located at 6815 Rustic Avenue (I-45 South at the Woodridge Exit). The class sessions are every Thursday night from 6:30 pm to 9:00 pm for six weeks in a row.

MARK YOUR CALENDAR

April 12 to May 17
May 24 to June 28
July 12 to August 6
August 23 to September 27
October 4 to November 8

MONDAY NIGHT CLASSES will be offered for three sessions beginning on May 21, 2007. The Monday night classes will be held at the Bank of Texas - Bellaire Branch located at 5320 Bellaire Blvd., Bellaire, 77401. The Bank of Texas is located near the intersection of Bellaire and Bissonnet. These classes are every Monday night from 6:30 pm to 9:00 pm for six weeks in a row.

MARK YOUR CALENDAR

May 21 to June 25
August 20 to September 24
October 1 to November 5

SPANISH CLASSES will begin on April 10, 2007, and go until May 15th. The classes will be held every Tuesday night at the Wells Fargo Bank Branch located at 6161 Savoy, Houston, TX 77036. The Wells Fargo is located near the intersection of Highway 59 South and Hillcroft. For more information, please call Sherrie at 713-224-8100.

BE SURE TO MAKE YOUR NEXT MONTHLY DEPOSIT

If your savings account is with Compass Bank, please mail your monthly deposit to:

**Compass Bank
Heights Branch
P.O. Box 4444
Houston, TX 77210-9830**

If your savings account is with Wells Fargo, please mail your monthly deposit to:

**Wells Fargo
Port City Branch
MAC T5062-011
3601 Eastex Freeway
Houston, TX 77026**

You can also make deposits at any branch in person, or we can help you set up direct deposit. Please let us know if you have any questions about this or if you would like more information regarding direct deposit. Our phone number is 713-223-1864 ext. 10 or 15.