

TANIKA

FUTURE HOMEOWNER



FAMILY SPOTLIGHT

For most people, whether they rent or own, housing is their largest expense. While splurging here and there on a vacation or for that new piece of technology may be a temporary drain on resources, over spending on housing can put families in a serious financial dilemma. This is something that future homeowner, Tanika, is acutely aware of.

“I decided to go with Habitat because I know my home won’t exceed 30% of my income,” she said. “I’ll be able to save more.”

30% of income is widely recognized as the threshold for affordable housing. Those paying higher are considered cost-burdened. While those paying more than 50% of their income are considered severely cost-burdened. Unfortunately in our city, one in three Milwaukee renters are severely cost-burdened. Even though housing is often our largest expense, it’s far from our only expense. Between food, healthcare, and paying other bills many cost-burdened renters find it extremely difficult to save for the future.

Habitat’s affordable homeownership program is designed specifically with this in mind. Habitat families’ mortgages don’t exceed 30% of their income. A typical mortgage payment averages between \$600-\$800 per month. This financial stability opens new opportunities for families like Tanika’s.

“This will allow me to go back to school,” she says. “My goal is to get my degree in Business Administration and Communications.”

As a mother of two, she also knows this home will make her children’s lives better. She sees them growing up in this house and experiencing the benefits of homeownership. She hopes to set an example for her kids to understand that ‘I can do this.’

Tanika will be the first of her siblings to become a homeowner.

“I never thought that I’d be saying that I’d be a home buyer,” she admits.

When she gets the keys to her home for the first time, Tanika anticipates it will be one of her proudest moments.

