OPINION – As Martin Luther King Jr. Day approaches, I find it befitting to pause and reflect on how far our community has come to participate in a more equitable society. However, much work remains as minorities continue to face an uphill and disproportional battle in accumulating wealth, especially when trying to secure the financial means to buy a home.

From exorbitant housing costs, rising student loan debt, and dormant wages, the possibility of homeownership remains grim for many Americans, particularly African Americans.

Today, homeownership rates across the country are falling at record levels. According to the U.S. Census Bureau, the homeownership rate among African Americans is almost half of white Americans and lower than the rate was in 1970—two years after housing discrimination based on race, color, religion, and national origin was outlawed.

In the greater Sacramento area, the statistics are staggering. Here, the rate of white homeownership is twice the rate of African American homeownership, further contributing to the widening racial wealth gap in our community.

Homeownership is a critical contributor to wealth accumulation and African Americans trail far behind other American households in this regard. African Americans looking to become a first-time homeowner often lack the intergenerational wealth to provide down payments for their children. Instead, they rely heavily on governmental sources for financial assistance. Fortunately, there are federally-backed programs to help combat the growing gap in racial wealth disparity.

In an effort to help more Americans achieve the 'American Dream' of owning their own home, Calvary Christian Center is partnering with CBC Mortgage Agency (CBCMA), a wholly-owned subsidiary of Cedar Band Corporation, a federally chartered tribal corporation, to host a series of home buying workshops. CBCMA recently launched its UHOUSI Initiative, which provides secondary financing to borrowers looking to purchase a home, but who are unable to afford the required 3.5 percent down payment.

The UHOUSI Initiative, co-chaired by myself and Bishop Harry R. Jackson Jr., Senior Pastor at Hope Christian Church in Beltsville, Maryland, is an effort to increase responsible homeownership among African Americans, other minorities, and millennials. UHOUSI combines much needed down payment assistance with Federal Housing Authority-insured mortgages on a nationwide basis to help credit-worthy, qualified buyers achieve the increasingly elusive dream of homeownership. UHOUSI is a specialized version of CBCMA's national down payment program.
Bishop Jackson, myself, and a dozen other African American faith-based leaders from across the country had the opportunity to meet with President Trump at the White House early in his term. Following our meeting, I had the chance to convey how federal guidelines inadvertently perpetuate historical wealth disparities between minorities and non-minorities by allowing relatives and “close friends” to gift money to help with a borrower’s down payment. Most of my parishioners don’t have family or close friends that can gift this type of money.

Additionally, I explained how the decline in African American homeownership threatens to exacerbate racial inequality for decades to come. While at the same time, it remains the fundamental way most families build wealth in this country. I was pleased to hear the president’s support for programs that help bridge this racial divide.

Ultimately, down payment assistance programs are critical to the financial future of African Americans across California and the country. I believe that the personal stewardship that comes from homeownership not only blesses individuals and families, but it also strengthens our churches, communities, cities, and our nation. I encourage you to join us this weekend at Calvary Christian Center to learn more about how to achieve the American dream of homeownership.

The “I Have a Dream” home buyer event will take place on Saturday, January 18, from 10:00 – 11:30 a.m. at Calvary Christian Center’s Elk Grove location.

By Dr. Phillip G. Goudeaux

EDITOR’S NOTE: Dr. Phillip G. Goudeaux is the national co-chair of the UHOUSI initiative and Senior Pastor at Calvary Christian Center in Sacramento.
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