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Savings Program Makes Homeownership Dream a Reality

Ft. Thompson, SD – February 1, 2016 – Although the US Census Bureau reported just a few short months ago that homeownership rates in the United States are the lowest they've been since 1967, a small nonprofit organization is succeeding at creating homeownership opportunities where there once were none. Hunkpati Investments, a Native American community loan fund, facilitates the Okodakiciyapi Savings Program, a matched savings program that provides education, support, and resources so that low-income individuals may pursue higher education, start or expand a business, or purchase a home.

“These days, becoming a homeowner is no easy feat. One of the biggest challenges is limited funds to put toward a down payment. Our matched savings program mitigates that barrier by supplying a boost to our low-income tribal members,” says Tally Colombe, Executive Director of Hunkpati Investments. Since 2011, the Okodakiciyapi Savings Program has provided over \$101,000 so that 19 of individuals could achieve an asset-based savings goal.

Recently, Airryn Big Eagle, a member of the Crow Creek Sioux Tribe, purchased her first home after saving for two years through the Okodakiciyapi Savings Program. Big Eagle says, “I always dreamed of owning my very own vehicle, my own business, and having a home to call my own. As a young Native American woman, I never thought that I would have any of those things. I believed that all of the above was nothing but a dream, and that's all that it would ever be.”

Big Eagle explains that before working with Hunkpati Investments, she didn't save money and was never taught how to manage her finances, which ultimately resulted in damaged credit. “I was living paycheck to five days before my next paycheck,” she says. Her focus was only on survival, and she never thought she'd have a chance at homeownership.

“Through the generational poverty that is experienced in many of our reservation communities, people end up so consumed by basic needs – food, water, shelter – that saving for the future goes by the wayside. One of the most important components of the work we do is education – instilling values of wise resource management,” says Colombe.

Big Eagle's outlook changed, however, in 2013 when she learned about the Okodakiciyapi Savings Program. Big Eagle had already tapped into some of the other programs that Hunkpati Investments offers to improve her credit and start her own business. She was able to learn more about credit and how to utilize it to achieve her

financial goals through educational courses and personal assistance from Hunkpati Investments staff. In order to get her credit score back on track, she started paying off small debts, settling with debt collectors, and set up payment plans for larger debts. An improved credit score enabled her to take out a loan to start her own DJ-ing business, which had been a long-time passion of hers.

With those accomplishments under her belt, she decided to start on the path to homeownership. Through the Okodakiciyapi Savings Program, she opened up a special savings account called an Individual Development Account. Over the course of the next few years, Big Eagle made regular deposits. For every dollar she deposited, Hunkpati Investments matched her \$12. By July 2015, she had accumulated \$6,500 to put towards a down payment on a home. She comments, "I was finally ready to take the plunge into homeownership."

While she was saving, Big Eagle completed a homeownership preparedness course so she would know what to expect as a new homeowner. Her next steps involved working with the Hunkpati Investments staff to prepare her budget and identify the best financing option. After receiving approval for a mortgage, Big Eagle says, "I cried like a baby. I was worthy of a home loan!" Over the next couple months, she took the necessary steps to complete the home buying process, and on January 5, 2016 she moved into "a cute little home I could call my own."

"We extend a heartfelt congratulations to Airryn. Through her journey to homeownership, she has not only improved her own life. She is literally changing the course for future generations," says Colombe.

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About Hunkpati Investments

Hunkpati Investments is a Native community development financial institution (CDFI) that has been delivering a variety of programs since 2009 to support the financial stability of individuals, families, and businesses on the Crow Creek Reservation through education, access to capital, and entrepreneurial development. Hunkpati Investments provides entrepreneurship support and financing, as well as various asset building services and products. The mission of Hunkpati Investments is to provide financial opportunities to stimulate economic development on the Crow Creek Sioux Reservation, Lower Brule Reservation, Buffalo, Lyman, Hughes, Hyde, and Brule Counties, including Fort Pierre in Stanley County, promoting self-sufficiency, self-determination, and an enhanced quality of life for the reservation community and service area.
