



More than 80 years ago, BECU was founded by 18 Boeing employees who wanted to make a difference in their community. Today, the member-owned, not-for-profit credit union's guiding principle is still to help members achieve their financial dreams while giving back to its communities in Washington state.

The home market in the Pacific Northwest has been booming. For sellers, it's a dream come true, but for many low-income buyers, increased home prices and decreased housing availability have made the idea of homeownership a dream deferred.

BECU, however, knew it needed to find a way to continue to offer all segments of its membership a path to homeownership. So, when HomeReady® Mortgage was announced in late 2015, BECU was one of the first to start offering the program.

"Affordable lending is important to us because it represents a segment of our membership and helps us offer financing opportunities for the communities that we serve," said Isa Backley, BECU's senior manager of product strategy for mortgage lending. "HomeReady is a way for us to put the members first and do the right thing."

BECU selected HomeReady in large part because of the program's flexibility. Not only are there flexibilities on down payments (cash for down payments and closing costs can come from multiple sources, including gifts, grants, and Community Seconds® with no minimum personal funds required when purchasing a one-unit property), but all aspects of the program. Backley said the opportunity to offer their own products in tandem with HomeReady, along with HomeReady's underwriting flexibilities, really stand out to BECU's loan officers and members alike.

"As a not-for-profit credit union, giving back to our members is built into the DNA of our organization," said Lorraine Stewart, vice president of mortgage lending for BECU. "Our goal is to help our members and communities reach their dream of homeownership, and offer support to remove barriers in the process."

BECU places a major focus on financial literacy and the financial health of its members and communities, through products, financial education, and services, so offering HomeReady is part of a wider goal. In addition to HomeReady, BECU offers a Financial Health Check Program, online and in-person educational resources, and partnerships with a number of local organizations that provide emergency and affordable housing.

Taking it one step further, BECU's support doesn't stop at the loan – their focus is not just on achieving homeownership, but on maintaining sustainable homeownership. Backley explained that in addition to the Framework course required with a HomeReady loan, BECU offers several additional educational opportunities to help prepare members for homeownership. For example, any member can participate in their Financial Health Check program, which invites them to work with a BECU loan officer, who will help them create a budget and work toward their financial goals, including homeownership.

"We take a look at the member holistically and our products are hopefully designed to do that," said Backley. "I think having HomeReady in our product line is a great addition. Fannie Mae continues to seek different ways to reach potential homeowners and also takes into consideration sustainable homeownership – I think HomeReady is the leading product not just for BECU, but nationwide."

To learn more about HomeReady [click here](#) or [talk to your account representative](#).