

News Release | September 13, 2019

Wells Fargo Brings 75th LIFT Homeownership Program to New Jersey

NeighborhoodLIFT® program is part of a \$1 billion commitment by Wells Fargo over six years to address U.S. housing affordability

NEWARK, N.J. – September 13, 2019 – Wells Fargo & Company (NYSE:WFC), NeighborWorks® America and its network member New Jersey Community Capital today announced that the 75th LIFT program, designed to boost homeownership, will expand to Essex County, N.J., this fall. With a \$5 million philanthropic commitment by the Wells Fargo Foundation, the NeighborhoodLIFT program will create more than 180 Essex County homeowners by offering \$20,000 down payment assistance grants that require completion of HUD-certified homebuyer education.

The NeighborhoodLIFT program for Essex County follows Wells Fargo’s announcement in June of an evolution in the company’s philanthropic strategy which includes a \$1 billion commitment over the next six years to address the U.S. housing affordability crisis.

“NeighborhoodLIFT is a great example of a housing affordability solution Wells Fargo is bringing to communities across the U.S.,” said Greg White, Wells Fargo Community Bank’s Northern New Jersey region bank president. “That’s because nearly one-third of U.S. households spend more than 30% of their income on housing costs. Through the NeighborhoodLIFT program, Wells Fargo is providing down payment assistance to hardworking families and individuals in Essex County so they can realize the dream of homeownership. This provides them with the opportunity to build wealth and live in safe, stable, and affordable homes.”

Overall, Wells Fargo and NeighborWorks America have teamed to implement 74 LIFT program launches across the U.S., with Essex County being the 75th. Since 2012, LIFT programs have assisted nearly 22,000 homeowners, in nearly 900 municipalities, who have purchased more than \$3.36 billion in real estate supported by a total investment of \$475 million by Wells Fargo. Mortgage loans made through LIFT programs are not exclusive to Wells Fargo.

Free NeighborhoodLIFT event scheduled Oct. 5

Interested homebuyers who want to apply for a down payment assistance grant must register beginning Monday, Sept. 16, at 9 a.m. at www.wellsfargo.com/lift to attend the free event. Wells Fargo’s 75th LIFT program launch event is scheduled on Saturday, Oct. 5, from 9 a.m. to 2 p.m. at the Renaissance Newark Airport Hotel, located at 1000 Spring St. in Elizabeth, N.J. New Jersey Community Capital will administer the \$20,000 grants and determine eligibility. Local HUD-certified housing counselors will provide the required homebuyer education.

To reserve a \$20,000 down payment assistance grant, eligible homebuyers must be pre-approved for financing with an eligible lender to purchase a home in Essex County and earn 100% or less of the area median income, which is \$100,600 in Essex County for a family of four. Military service members and veterans, teachers, law enforcement officers, firefighters and emergency medical technicians may reserve down payment assistance grants of \$22,500.

“This innovative collaboration is critical to creating sustainable homeownership in Essex County,” said Joanie Straussman Brandon, Northeastern regional vice president with NeighborWorks America. “The required homebuyer education classes provided by certified professionals better prepare NeighborhoodLIFT homebuyers to achieve their goal of sustainable homeownership.”

Approved homebuyers will have up to 60 days to finalize a contract to purchase a home in Essex County and can obtain mortgage financing from any participating lender. To reserve the full grant amount, participants buying a primary residence with the NeighborhoodLIFT program must commit to live in the home for five years.

“We’re ready to help more Essex County residents become homeowners with the support of NeighborhoodLIFT homebuyer education and down payment assistance,” said Wayne Meyer, president of New Jersey Community Capital. “We are pleased to join Wells Fargo and NeighborWorks America to make homeownership more affordable, achievable and sustainable for families and individuals.”

Wells Fargo has also committed \$325,000 for up to 650 consumers to receive complimentary face-to-face homeownership counseling. Interested homebuyers may also receive a voucher at the Essex County NeighborhoodLIFT launch event that will provide in-person homeownership counseling at no charge with a participating HUD-approved housing counselor. The homeownership counseling grant program is a resource in addition to the homebuyer education required for a NeighborhoodLIFT down payment assistance grant.

The 2019 Essex County NeighborhoodLIFT program follows the 2013 CityLIFT program, which included Newark, and created 352 homeowners. A video about the NeighborhoodLIFT program is posted on [Wells Fargo Stories](#).

About NJCC and NeighborWorks America

New Jersey Community Capital is a chartered network member of NeighborWorks America, a national organization that creates opportunities for people to live in affordable homes, improve their lives and strengthen their communities. NeighborWorks America supports a network of more than 240 nonprofits, located in every state, the District of Columbia and Puerto Rico. Visit www.newjerseycommunitycapital.org or www.neighborworks.org to learn more.

About Wells Fargo

Founded in 1852 and headquartered in San Francisco, Wells Fargo & Company (NYSE:WFC) provides banking, investment and mortgage products and services, as well as consumer and commercial finance, through 7,600 locations, more than 13,000 ATMs, and the internet (wellsfargo.com). With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. With its corporate philanthropy, Wells Fargo aims to pave a path to stability and financial success for underserved communities by focusing on housing affordability, small business growth, and financial health, among other local community needs. In 2018, Wells Fargo donated \$444 million to nearly 11,000 nonprofits. For 10 consecutive years, Wells Fargo has held the honor of No. 1 in workplace giving by United Way Worldwide. Wells Fargo team members also actively support communities by donating more than 2 million hours of volunteer time in the last year. News, insights and more information on the company’s overall corporate responsibility are available at Wells Fargo Stories and www.wellsfargo.com/impact.

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