



Freddie Mac Unveils Asian Homebuyers Program

CreditSmart Asian to Assist with Credit, Housing Counseling

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McLEAN, Virg. -- Offstage, on the ground floor of Freddie Mac's headquarters in McLean, Virg., the martial artists of the Wong Chinese Boxing Association were waiting to perform the lion dance. Comprising two performers -- one carrying a massive decorative lion's head; the other hidden under a rippling yellow cloth body -- the king of the beasts leaps and twirls to the sounds of drums and cymbals in order to frighten away the evil spirits that may have not yet departed with the coming of the lunar new year.

The performance also was, in part, to announce the unveiling of CreditSmart Asian, a Freddie Mac initiative designed to familiarize Asian communities with establishing credit and ideally leading to homeownership. According to the company's data, only 60 percent of Asians own their homes as compared to 72 percent of non-Hispanic whites.



The lion dance was indeed appreciatively welcomed by company attendees and guests, but only after a short roster of speakers, including Gene McQuade, Freddie Mac's President and COO, and Hyepin Im, President of the Korean Churches for Community Development, who did some intricate footwork of her own.

From the podium, Im told a tale of three fishermen who shared a boat. Each remembered something he had left behind after pulling away from shore. The first one returned to retrieve his neglected item by stepping out of the boat and walking across the water to land. He then retraced his path across the water to the boat. The second fisherman followed suit, also walking across the water and returning safely. The third, who suddenly recalled a forgotten object, stepped out of the boat only to disappear beneath the water. "I wondered if we should have told him where the stepping stones were?" Im said one of the remaining fishermen asked the other.

Laughing, the audience also seemed to exhale a collective breath of exhilarating relief that Im had a rational explanation of the fishermen's seemingly miraculous powers. "I wondered where she was going with that," an audience member said later.



Im said she used the analogy of the stepping stones to illustrate what CreditSmart Asian could provide potential Asian homebuyers: a clear pathway to home ownership. With Freddie Mac's assistance, she said the Korean Churches for Community Development had educated 3,000 home buyers in the last four years and that the guidebooks would amplify her organization's reach.

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The Korean Churches for Community Development was one of several “community partners” engaged by Freddie Mac’s Asian Project Team, headed by Julie Sun, Manager of Corporate Relations and Housing Outreach, to assist in translating guidebooks into Korean, Chinese, and Vietnamese. The guidebooks explain the mechanics of establishing and managing credit with the goal of qualifying for a mortgage. Other partners included: Asian Americans for Equality; Boat People SOS; Chhaya; Chinese American Citizens League; Filipinos for Affirmative Action; National Coalition for Asian Pacific American Community Development; National Congress of Vietnamese Americans, and National Korean American Service & Education Consortium, Inc.



Freddie Mac employees Julie Sun and Dwight Robinson

Dwight Robinson, Freddie Mac’s Senior Vice President of Corporate Relations and Outreach, noted that even among Asians who are fluent in English, many prefer information in their Asian language. He said that the guidebooks were only a first step toward making the information “interactive and universally available on the internet” and will be followed by efforts to push credit education into the school system.

In addition to translation work, which had to take Asian and American idioms into account, focus groups were convened. “How is credit understood and used in your community?” Robinson said addressing the audience, were the essential questions that prompted Freddie Mac to engage the community partners. The entire process took approximately two years.

Trang Khanh Tran of Boat People SOS was one of the individual “community ambassadors” cited by Robinson. She helped develop the curricula by translating the guidebook material into Vietnamese. Tran had served as a volunteer for BOAT People SOS for 10 years before joining as a full-time staff member two years ago. She is now the Community Development Department Director and said that CreditSmart Asian will be especially useful to new and low-income immigrants.

Tran explained that her organization provides direct services to those who do not have the requisite knowledge to negotiate America’s sometimes daunting financial system. “For example, many times new immigrants do not know how to open a bank account,” she said. “We help them.” Now, with CreditSmart Asian, Tran agreed that Boat People SOS has a tool kit to walk constituents through basic financial literacy and, eventually, the mortgage application process.



Freddie Mac, though a stock corporation, (formally, the Federal Home Loan Mortgage Corporation), was chartered by Congress in 1970 to assist American homebuyers. It does this by purchasing mortgages issued by lenders and reselling them as investments in what is known as the secondary mortgage market. With the new money available from Freddie Mac purchases, primary lenders are able to issue new loans.

Bob Tsien, Freddie Mac’s Senior Vice President of Mission Oversight & Development, who served as the event’s moderator, said this was the eighth year Freddie Mac had celebrated the lunar new year. He confirmed that the lion dance would assist in “driving out the evil spirits” for a prosperous 2007. However, CreditSmart Asian will be a boon to the Asian community because, in America, Tsien said, “the reliable path to prosperity is home ownership.”

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