First-Time Homebuyers Programs as an Impetus for Change in Budget Behavior

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The purpose of this study is to determine whether participation in a First-Time Homebuyers Educational Program affects budgeting behavior of program participants. The program was created to assist low to moderate income households in becoming homeowners by providinginformation on budgeting and all aspects of selecting, purchasing, and maintaining a home. A pretest-posttest design was used for an initial examination of budget behavior of participants in the program. The results suggest that the program had a substantial impact on consumers' knowledge, regardless of the participants' gender, race, age, educational level or income category.
KEY WORDS: *budgeting behavior, first-time homebuyers, low income*

Introduction

Federal programs were created in the 1990 Cranston-Gonzalez National Affordable Housing Act in response to declining homeownership rates and a growing national concern for making homeownership more affordable for low to moderate income families. Homeownership rates had declined in the 1980s, the first decade decline since the 1930s (Stegman, 1991; U.S. Bureau of the Census, 1993, Table 1235). Housing affordability problems had been exacerbated due to the retrenchment of federal funds in the 1970s and 1980s and the coinciding rise in the cost of housing relative to income which had fallen most harshly on those with low and moderate incomes (Richman, 1989; Levy, 1987). "Moreover, until 1983, the majority of families with affordability problems were poor; the number of poor families has declined since 1983, while the number of nonpoor families with affordability problems has increased" (Advisory Commission on Regulatory Barriers to Affordable Housing, 1991, pp. 5-1).

The 1990 Act initiated homeownership programs, such as the HOME Investment Partnership Program and HOPE (Homeownership Opportunities for People Everywhere) which were designed with a comprehensive approach that attempts to ensure that program participants are capable of making the long-term financial commitment to purchase a home. In addition, Community Development Block Grant (CDBG) funds initiated provisions for First-Time Homebuyers Programs. The new programs promote community-based nonprofit housing organizations as the primary administrators and providers of the programs. Funding to fill the "gap" between current resources of potential first time home buyers and actual acquisition costs is provided with established parameters and restrictions for program participants. Household income (per HUD's definition of low and moderate income), current tenure status, mortgage repayment capability, and homebuyer educational and counseling requirements are examples of program limitations (Shelton & Atiles, 1994). The focus of this study is on the educational requirements of "First-time Home Buyers Educational Programs" in general, and the budgeting component specifically. A first time home buyer is defined as an individual or family who has not owned a home during the three-year period prior to purchase of a home which must be used as the principle residence of the homebuyer (U.S. Department of Housing and Urban Development, 1992).

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The importance of homeownership and the attainment of the "American Dream" is strongly documented throughout the literature (Morris & Winter, 1978; Lindamood & Hanna, 1979; Hohm, 1983; National Association of Home Builders, 1992). However, it is a dream not only unattainable for lower income households but fading rapidly for more and more households in the face of the first decline in the national homeownership rate since World War II (Stegman, 1991). Affordable housing for the low income population has been a continuous concern throughout U.S. history (Fish, 1979). Recent statistics show that approximately four-fifths of the nation's renters cannot afford to buy a modestly priced home in the areas where they live because of a lack of sufficient income (National Association of Home Builders, 1992). Trends in housing costs and family income have made homeownership a distant prospect for a growing number of U.S. households with lower incomes (Steinbach, 1992). "The decline in the homeownership rate among low-income households has been attributed to higher mortgage interest rates, changes in the characteristics of low-income households, weak real-income growth, and the growing share of income that must be devoted to rent" (National Association of Home Builders, 1992, p. 181). Thus, these multiple factors not only impacted on the low income household's ability to afford the available housing on the local market (including the financing) but also delay the prospects of becoming a homeowner due to their inability to save towards that goal.

Management of limited resources is paramount to purchasing a home since the ability to purchase a home is affected by decisions regarding savings, investments, and budget behavior. Studies of consumer behavior of low income households in the late 1960s and 1970s provide insight and information regarding this group's special consumer problems, behavior and attitudes (Brown & Richardson, 1973; Andreasen, 1975; Strumpel, 1975). Many of the early studies of low income households correlated race and income. Alexis, Haines, and Simon (1980) concluded that blacks save more out of a given income than whites and that race plays a role in the market behavior of consumers. Total consumption expenditures of blacks were found to be less than those of whites of comparable incomes. Andreasen (1975) provides graphic details of the serious problems faced by the "disadvantaged consumer" characterized by low and unstable incomes, their minority racial status, their difficulties with the language, or their old age. These factors the author attributes to their inability to function in the domestic marketplace as the rest of society.

Recent research on the low income consumer budgeting behavior is limited. Davis and Carr (1992) noted that it was in the 1980s that there was renewed interest in family financial management practices, including budgeting. In the recent studies, the focus has been on practices for effective financial management (Garman, Eckert & Forgue, 1987); use of written budgets (Beutler & Mason, 1987); patterns of family saving behavior (Hefferan, 1982); and households' willingness to devote time in budget preparation for goal attainment (Davis & Carr, 1992). Schnittgrund and Baker (1983) identified lack of money, too many bills, and the challenge of budgeting under conditions of uncertainty as the most frequent reasons given for financial problems by urban low income households. The results of a family cash flow budgeting study by Beutler and Mason (1987) showed that the use of a formal budget was not influenced by household income. Household income is usually found to be a very important predicative variable in finance related models. All of these studies provide a framework for determining the impact that educational programs may have on budgeting behavior of first time homebuyers.

Limited financial resources, including inadequate saving for a downpayment, have been identified as the primary reasons that housing affordability and homeownership problems exist (Advisory Commission on Regulatory Barriers to Affordable Housing, 1991). Therefore, understanding financial management practices of low and moderate income households is necessary in designing programs to promote homeownership and long-term economic well-being. The focus of this study is to determine if exposure to budgeting information in a First-Time Homebuyers Program will influence budgeting behavior.

Methodology

Study Design, Sample, and Data Collection

The research design used in this study was a pretest-posttest design. The pretest measurement of budgeting behavior established baseline level. Pretesting also allowed an analysis of the change in budgeting behavior as a result of attending the homebuyers program. The design also allowed the use of a repeated measures statistical analysis, a more efficient analysis than a between subjects analysis for discerning an effect of an educational treatment.

The study was conducted in two similarly populated Metropolitan Statistical Areas in Georgia. The sample consists of participants in the First-Time Home Buyers Educational Programs in Macon and Athens, Georgia. The Macon program was sponsored by a nonprofit organization named the Housing Renaissance Partnership. The class was scheduled weekly for two hours for six weeks. Classes were conducted by seven of the local Macon banks on a rotating basis. Program information covered budgeting, checking account maintenance, and other areas of home buying, such as information on qualifying for a mortgage and shopping for a home. The participants in the program were volunteers responding to a newspaper advertisement. The questionnaire was administered on the first evening of the program and again after the completion of the three week budgeting portion of the Program.

The Athens sample was taken from participants in the First-Time Homebuyers Educational Program sponsored by a nonprofit housing organization named Housing and Economic Leadership Partners, Inc. (H.E.L.P., Inc). Two hour weekly meetings were held for six weeks. Program participants were those on H.E.L.P., Inc.'s waiting list for classes to qualify for downpayment assistance in a First-Time Homebuyers Program funded with CDBG funds from the local government. Class notifications were sent by mail and all attendees were accepted into the classes. The program covered the same topics in the same order as the Macon program and, therefore, the surveys were administered at the same time intervals.

The Survey Instrument

A survey instrument was developed and pretested which included six sections of questions (Hill, 1994). The first four sections were administered in the pretest phase and the last two sections in the posttest phase of the study.

As stated earlier, the questionnaire was administered prior to the start of the workshops. Section I includes preliminary questions for determining participants' expectations from classes including an open-ended question asking "what would you like to learn in this class?" The next question related attendance at previous classes on budgeting to gather information on participants' familiarity with budgeting practices. The remaining questions in Section I established a baseline on existing saving practices as an indication of commitment or intentions toward the future purchase of a home. Section II of the questionnaire contains 13 questions related to demographic characteristics of participants. Section III measures monthly household expenses and debts. A basic budget outline was used to assist the respondents with calculating estimated total monthly expenses for items as rent, utilities, food, transportation, clothing, medical, insurance, education, saving, recreation/entertainment, church/charities, and other. The participants were also requested to list persons and companies to whom they owed money.

Section IV and Section V consists of 15 identical questions that identify budgeting practices related to spending and saving behavior. The questions are used to measure how the households manage their finances. Questions in Section IV and Section V are also related to the budgeting information presented in the classes, such as budget planning, setting and attaining goals, record keeping, importance of good credit and documents required for a mortgage loan application.

The questions related to budget behavior were measured on a Likert type scale with the following response set available: 4= All of the time, 3= Some of the time, 2= Rarely, and 1= Never. This composite scale yielded a scale score which is the simple sum; this score is used in the repeated measures ANOVAs. This scale was tested using Chronbach alpha for determining internal consistency reliability. The Chronbach alpha coefficient of .96 for the pretest and .84 for the posttest suggests the scale is a reliable measure of consumer's reported budgeting behavior. The specific items measured are presented later in the Results Section.

Section VI consists of questions asking the participants about changes in their monthly expenses since participating in the class and if they perceived that they can afford a mortgage after participating in the class. Participants were also asked to evaluate class presentations in terms of "most useful" and "least useful" information.

Results and Discussion

This study examines the differences in budgeting behavior before and after exposure to budgeting information in First-Time Homebuyers Education Programs in two locations in Georgia. In addition, this study examines differences in budgeting behavior by demographic characteristics of participants. A repeated measure analysis of variance was used to evaluate change in consumers' budgeting behavior and to examine differences by demographic characteristics.

Sample Characteristics

Table 1 shows selected demographic characteristics of the 35 program participants that completed both pretest and posttest surveys. The majority of participants were African-American females living alone (single, separated from spouse, divorced or widowed). A large majority (82.4%) of the respondents worked full-time with fewer than 20% of the sample receiving various forms of federal subsidies to supplement their incomes. Nearly all respondents were renters and fewer than 6% of the sample were living with parents.

Effect of First-Time Homebuyers Program on Budgeting Behavior

The initial analysis began with tests for differences in Athens and Macon which revealed that there were no significant differences in respondents' budgeting behavior across the cities (F=2.98, n.s.), and therefore the samples from both cities could be combined in subsequent analysis. Table 2 shows the results of budgeting behavior by mean scores and the repeated measures analyses of variance for gender, race, age, educational level, and income.

Table 1
Sample Characteristics

	Frequency (N=35)	Percent*
Gender		
Females	26	76.5
Males	8	23.5
No Response	1	
Race		
African-American	29	87.9
White	4	12.1
No response	2	
Marital Status		
Single	12	36.4
Married	11	33.3
Separated	5	15.2
Divorced	4	12.1
Widowed	1	3.0
No response	2	
Occupation		
Professional/Tech	5	15.6
Operator	5	15.6
Semi-professional	3	9.4
Clerical	3	9.4
Laborer	1	3.1
Domestic	1	3.1
Sales	1	3.1
Retired	1	3.1
Other	12	37.5
Employment		
Full-time	28	82.4
Part-time	2	5.9
Part-time & Student	1	2.9
Homemaker	1	2.9
Other	1	2.9
No response	1	2.9
Source of Income		
Earnings from work	23	69.7
Earning from work/Food Stamps	2	6.1
Earning from work/Food Stamps/ Medicaid/housing subsidy/AFDC	1	3.0
Earnings from work/Social Security/ disability	1	3.0
Earnings from work/housing subsidy	1	3.0
Other	1	3.0
No response	3	
Place of Residence		
Rent apartment	21	61.8
Rent house	9	26.5
Rent mobile home	1	2.9
Living with parents	2	5.9
Other	1	2.9

*Total may not equal 100% due to rounding error.

Table 2
Repeated Measures ANOVA of Budgeting Behavior Score for Selected Demographic Variables and Budgeting Behavior Change After the First-Time Homebuyers Program

Variable	$\bar{X}$	$\bar{X}$	Source	F
Gender	Pretest	Posttest	Gender	5.23*
Males	47.8	48.6	Program	7.28**
Females	34.7	43.2	Gender x Program	1.77
Race	Pretest	Posttest	Race	5.43*
White	51.0	52.5	Program	7.49**
African-Am	35.4	43.2	Race x Program	0.64
Age	Pretest	Posttest	Age	1.87
Less than 38	40.5	45.3	Program	7.70**
38 yrs or more	32.3	43.1	Age x Program	1.29
Educ Level	Pretest	Posttest	Ed Level	6.78**
Less than HS	27.1	44.3	Program	6.20**
HS Completed	38.7	43.5	Ed Level x Program	2.25
Post Secondary	48.6	50.8		
Income	Pretest	Posttest	Income	5.20**
More than 20,000	47.8	47.8	Program	6.94*
10,000 to 20,000	32.5	44.3	Income x Program	2.20
Less than 10,000	30.7	38.1		

*p < .05. **p < .01. ***p < .001.

Overall, the results show that the time effect was significant, changes were consistent across all groups, and change occurred regardless of gender, race, age, educational level or income category. There were no significant interaction effects which suggest that the programs work equivalently across all demographic groups because of the lack of interactions. Therefore, the programs were equally effective in changing the behavior of all groups. However, there were significant differences among the groups related to selected demographic measures (Table 3).

Gender
A significant difference was revealed in budgeting behavior across males and females. Males reported higher mean budgeting scores at both times than did females. However, there was no significant difference in change in responses across the gender groups in the two time periods. While there was an improvement in budgeting behavior scores from the pretest to the posttest, there was not a significant difference in the pattern of males' and females' change between the two time periods.

Race
A significant difference was found for budgeting behavior scores across White and African American respondents. Whites reported higher budgeting behavior scores at both survey times than did African-Americans as shown in the mean score in Table 3. Participation in the educational program did improve in budgeting behavior from the pretest to the posttest for the sample but no significant difference in the pattern of change was found across the two races.

Age
No significant differences were identified in budgeting behavior across the age groups. Participants younger than 38 had higher budgeting behavior scores at both time intervals than participants older than 38 years of age. Participants in the educational program did improve in their budgeting behavior score from the pretest to the posttest. Participants less than 38 years old reported higher budgeting scores than participants that were older (more than 38 years old). However, the extent of change occurring was not significantly different across the age groups.

Educational Level
The was a significant difference in the budgeting behavior across educational levels. Participants with post secondary educational levels had better budgeting behavior scores than participants with less than a high school education and participants with a high school diploma. However, the pattern of change from pre- to posttest was not significantly different by educational levels.

Income Category
A significant difference was found in budgeting behavior across the income levels. Participants with income level greater than $20,000 had higher budgeting behavior scores than participants with income levels in the $10,000 to $20,000 range and those with less than $10,000 annual incomes. However, the extent of change occurring was not significantly different by income level.

Specific Changes in Budgeting Behavior

The analysis showed that changes did occur in budgeting behavior among the respondents from the pretest to the posttest regardless of demographic characteristics. Table 3 provides the 15 items used for measuring budgeting behavior and the percentages of the pretest and posttest responses.

Highlights of this table show the *greatest amount of change* occurred with participants totaling the value of the things they owned "Some of the time" and "All of the time" (Item 4); totaling the amount of bills "All the time" (Item 5); having a place for keeping financial records "All of the time" (Item 6); a reduction in the percent of respondents reporting that they "Never" have a written spending goals for this year (Item 7); saving money for future actions "Some of the time" (Item 10); writing down income and expenses to see if expenses are less than or equal to their income "All of the time" (Item 11); trying to cut out something if their expenses are greater than their income "Some of the time" (Item 12); Paying bills on time "All of the time"

Table 3
Descriptive Data on Budgeting Behavior

Item		Response	Pretest (N=35)	Posttest (N=35)
1.	Do you have some kind of written spending plan to pay basic expense?	All of the time	38.2	36.4
		Some of the time	32.4	33.3
		Rarely	5.9	15.2
		Never	11.8	12.1
		No Response	11.8	3.0
2.	Do you keep written records of what you spend?	All of the time	32.4	35.3
		Some of the time	29.4	38.2
		Rarely	17.6	17.6
		Never	8.8	8.8
		No Response	11.8	0.0
3.	Do you compare what you plan to spend to what you actually spend?	All of the time	31.4	32.4
		Some of the time	31.4	47.1
		Rarely	17.1	14.7
		Never	8.6	5.9
		No Response	11.4	0.0
4.	Do you add up the value of the things you own?	All of the time	18.2	27.3
		Some of the time	18.2	33.3
		Rarely	39.4	30.3
		Never	12.1	9.1
		No Response	12.1	0.0
5.	Do you add up the amount of all your bills?	All of the time	51.4	68.6
		Some of the time	22.9	11.4
		Rarely	14.3	2.9
		Never	2.9	2.9
		No Response	11.4	2.9
6.	Do you have a place to keep financial records?	All of the time	45.7	68.6
		Some of the time	22.9	11.4
		Rarely	11.4	11.4
		Never	8.8	8.6
		No Response	11.4	0.0
7.	Do you have written spending goals for this year?	All of the time	14.3	22.9
		Some of the time	8.6	20.0
		Rarely	34.3	34.3
		Never	31.4	22.9
		No Response	11.4	0.0

Table 3 continued
Descriptive Data on Budgeting Behavior

Item		Response	Pretest (N=35)	Posttest (N=35)
8.	Do you have written	All of the time	2.9	8.6
	spending goals for the	Some of the time	11.4	14.3
	next couple of years?	Rarely	22.9	45.7
		Never	51.4	31.4
		No Response	11.4	0.0
9.	Do you save money	All of the time	25.7	25.7
	for emergency expenses?	Some of the time	34.3	37.1
		Rarely	20.0	31.4
		Never	8.6	5.7
		No Response	11.4	0.0
10.	Do you save money for	All of the time	20.0	17.1
	things you would like	Some of the time	31.4	46.6
	to do in the future?	Rarely	28.6	22.9
		Never	8.6	11.4
		No Response	11.4	0.0
11.	Do you write down income	All of the time	26.5	40.0
	and expenses to see if your	Some of the time	35.3	31.4
	expenses are less than or	Rarely	14.7	22.9
	equal to your income?	Never	11.8	5.7
		No Response	11.8	0.0
12.	If your expenses are	All of the time	47.1	50.0
	more than your income,	Some of the time	32.4	41.2
	do you try to out	Rarely	5.9	2.9
	something?	Never	2.9	5.9
		No Response	11.8	0.0
13.	Do you pay your bills	All of the time	31.4	40.0
	on time?	Some of the time	54.3	54.3
		Rarely	2.9	5.7
		Never	0.0	0.0
		No Response	11.4	0.0
14.	Have you tried to think	All of the time	58.8	68.6
	of ways to increase your	Some of the time	17.6	25.7
	income?	Rarely	2.9	0.0
		Never	5.9	5.7
		No Response	14.7	0.0
15.	Have you tried to	All of the time	50.0	45.7
	think of ways to decrease	Some of the time	26.5	48.6
	your expenses?	Rarely		
	0.0		0.0	
		Never	11.8	5.7
		No Response	11.8	0.0

(Item 13); considering ways to increase income "All of the time" (Item 14); and considering ways to decrease expenses "Some of the time" (Item 15).

Change occurred *the least* with respondents keeping written documentation: keeping written spending plans for basic expenses "All of the time" (Item 1); Keeping written records of spending "All of the time" (Item 2); and comparing planned spending to actual spending "All of the time" (Item 3). Responses related to saving money for emergency expenses "Some of the time" (Item 9) and trying to cut out something if their expenses are greater than their income "All of the time" (Item 12) revealed little behavior change among the participants. A *moderate degree of change* was reported for: Keeping written records of spending "Some of the time" (Item 2) and having a written spending goal for the next couple of years "All the time" (Item 8).

Summary

The purpose of this study was to investigate the effect of participation in a First-Time Homebuyers Educational Program on low to moderate income consumers' budgeting behavior. Consumers' knowledge of budgeting and their desire to become homeowners can be supplemented with appropriate education information to enhance their qualification to become homeowners. An increased knowledge of effective budgeting practices is a likely key for improving the economic well-being of low income households.

The study provides substantial support for the effectiveness of a First-Time Homebuyers Program through its indication of the strong impact it has on increasing program participants' effective budgeting behavior. The study indicates that First-Time Homebuyers Educational Programs have a substantial impact on consumers' knowledge, regardless of the participants' gender, race, age, educational level or income category. This is documented by the increase in budgeting behavior scores of the participants from the pretest to the posttest and the absence of interaction effects across demographic characteristics.

The study was limited because it included a small sample size and a non-random group of program participants. The sample was composed of thirty-five low to moderate income consumers in the Macon and Athens, Georgia area. The non-probability sample limits generalizing the results to other populations. Another limitation of the study was that it only provided an assessment of short term learning and behavioral change. The participants were retested on their budgeting practices after the third week of the program. Three weeks may not have been sufficient time for developing and practicing improved budgeting. However, the results of the study may provide educators with information that supports the importance of incorporating budgeting principles in similar types of programs. Exposing participants to budgeting principles could be a major factor in helping consumers become successful homeowners.

In general, the findings indicated that participants had begun to implement written spending plans and patterns. However, these findings showed the least amount of change had occurred with participants keeping written documentation of spending plans and patterns. First-Time Homebuyers Programs will need to place greater emphasis and/or include additional programs on the importance of: 1) having a written spending plan; 2) referring periodically to the spending plan with actual spending patterns; and 3) adjusting spending patterns when it is recognized that spending is greater than income. Additional programs on setting and reaching short and long term goals may be beneficial to the potential homebuyers since only a moderate degree of change in this area was evident. The impact that possible future emergencies may have on retaining homeownership and home maintenance may also need greater emphasis in the First-Time Homebuyers Program. Saving for emergencies was reported by less than two-thirds of the participants either "All" or "Some of the time."

Suggestions for future research are for the use of larger sample sizes and expansion of the study to other consumer groups or populations. Another approach for future research would be for a longitudinal design that would allow for a longer-term assessment of this type program to determine: 1) the extent that participants actually utilize budgeting principles in qualifying for a mortgage and purchasing and maintaining a home; and 2) the length of time needed for change to occur with specific areas of financial management. The focus would be on long term monitoring of households after completion of the First-Time Homebuyers Program. In addition, as Davis and Carr (1992) suggested from their work on budgeting practices over the life cycle, research is needed to determine which certain key events can best predict budget practices. Is the attainment of homeownership status sufficient motivation for incorporating budgeting practices?

Implications

While, this manuscript focuses on budgeting behavior, there are multiple implications and ramifications from this initial study of homebuyers education. As stated this was a "pilot project" for providing an initial examination to determine the adequacy of budget behavior change. Additionally, the study emphasizes the need for further examination of current program delivery practices used for altering behavior as related to 1) the type of information being presented on budgeting; and 2) the extent of time dedicated to the topic. These concerns should be equally important and applicable to all subjects presented in homebuyer classes. The results also indicate that more comprehensive studies need to be undertaken for further determination of the success of current practices. Findings and recommendations for the overall improvement of homebuyer classes including adult learning skills, etc. should be disseminated to class providers. As the demand for certification of completion of homebuyer education classes grows in response to government programs and financial institutions requirements for mortgage qualification for low and moderate income households, the quality of the education programs will be critical. In addition, many middle and upper income households are seeking and willing to pay for homebuyer education. Inadequate classes can offer a false sense of readiness for the targeted households and the ramification may be multiple including increased future mortgage default rates. An extreme scenario would be a repeat of the mortgage default crisis and the HUD moratorium of the 1970s (Fish, 1979; Stegman, 1991).

This paper examines a current program implemented in response to recent housing policies for increasing and improving the acquisition, maintenance, and retention of homeownership on which future theoretical frameworks can be developed. The variables are reflective of current practices implemented based on federally funded programs and the methods that nonprofit housing organizations are employing for addressing budgeting information.

The First-Time Homebuyers Educational Program is making a difference in the knowledge of and use of effective budgeting practices by low and moderate income households. The program impacts consumers through teaching the principles of budgeting and how budgeting can be the key for achieving the "American Dream" of homeownership.

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