



CreditSmart® Asian

A Guide to Better Credit, Money Management, and Responsible Homeownership

Freddie Mac believes that the single most effective way to prepare consumers for homeownership is to educate them on the importance of using credit wisely. Establishing and maintaining good credit is essential for building a sound financial future and preparing consumers for the responsibilities and benefits of homeownership.

What is CreditSmart Asian?

Freddie Mac's CreditSmart Asian is a three-part series of multilingual guidebooks focused on helping Asian Americans become informed and empowered consumers. Available in Chinese, Korean, Vietnamese, and English, the CreditSmart Asian guidebooks provide consumers culturally relevant information on the importance of establishing and keeping good credit, understanding the steps to homeownership, and the responsibilities that come with achieving the dream of homeownership.

Who Created CreditSmart Asian?

Freddie Mac created CreditSmart Asian with the support of the following Asian Pacific American organizations:

- Asian Americans for Equality
- Boat People SOS
- Chhaya
- Chinese American Citizens League
- Filipinos for Affirmative Action
- Korean Churches for Community Development
- National Coalition for Asian Pacific American Community Development (National CAPACD)
- National Congress of Vietnamese Americans
- National Korean American Service & Education Consortium, Inc.

The guidebooks were developed with research data and input gathered from forums held with a variety of Asian American communities across the nation. In 2005, Freddie Mac sponsored a focus group study to understand the behavior and motivation of Asian American homebuyers, as well as the challenges they face. In addition, a series of community forums on Asian American housing and homeownership trends was held with the assistance of National CAPACD. A copy of the focus group research report, *Homeward Bound: An In-Depth Look at Asian Homebuyers in the United States*, can be obtained at <http://www.freddiemac.com/corporate/reports>.

CreditSmart Asian Features a Series of Three Guidebooks:

The Importance of Good Credit

Demonstrates the importance of establishing and maintaining a good credit history. Many Asian Americans avoid debt by paying cash for all purchases. They also think that no credit is good credit. This book underscores the importance of establishing a positive credit history to obtain better interest rates and loan options.

Steps to Homeownership

Guides the consumer through the homebuying process. The topics include how to select a real estate professional, seek out a lender, determine a spending plan, find the best type of mortgage loan, make an offer, and what to expect at settlement. If the consumer is already credit savvy, he or she may opt to start with this book.

Homeowner Benefits and Responsibilities

Provides tips on how to maintain and protect the home investment. Homeownership will likely be the largest financial investment a consumer makes in his or her lifetime. The guidebook provides invaluable tips on the responsibilities of being a homeowner, such as property maintenance and repairs, taxes and insurance needs, managing money, and avoiding financial problems.

For More Information

Please visit our Web site at www.FreddieMac.com/creditsmart for more information about CreditSmart Asian.