

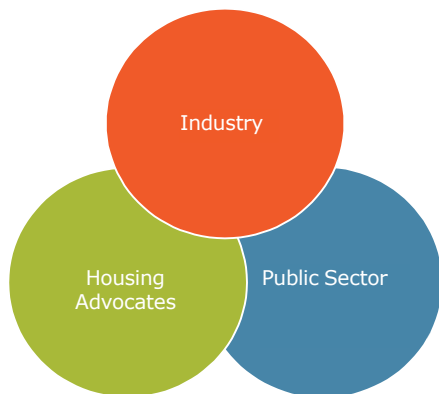
# CONVERGENCE<sup>®</sup>

UNITING FOR HOUSING AFFORDABILITY

## OVERVIEW

**CONVERGENCE drives collective action** with local stakeholders including lenders, real estate professionals, housing counselors, community development corporations, local government, and others, as well as national partners to facilitate solutions to our nation's housing affordability challenges, with a special focus on minority homeownership.

## KEY PARTNERS



## STRATEGY

CONVERGENCE utilizes new messages about homeownership, trusted messengers, innovative programs, and partnerships to bridge four gaps that create barriers to homeownership for aspiring low-to-moderate income and minority homebuyers: **Knowledge Gap, Trust Gap, Market Gap, and Resource Gap.**



**Knowledge Gap** – Combat myths and misperceptions that lead consumers to self-select out of the market.

**Trust Gap** – Address the reluctance of consumers to trust financial institutions for fear of being mistreated or victimized.

**Market Gap** – Develop strategies to address housing inventory challenges.

**Resource Gap** – Maximize awareness of and access to financial subsidies and related affordable lending programs/products.

## PLACE-BASED INITIATIVES

**CONVERGENCE Memphis** launched in 2020 in partnership with the Tennessee Housing Development Agency. In 2021, CONVERGENCE Memphis, Inc. received its 501(c)(3) designation.

**CONVERGENCE Columbus** launched in 2021 in partnership with the Ohio Housing Finance Agency and the John Glenn College of Public Affairs at Ohio State University. The Affordable Housing Alliance of Central Ohio serves as the local host organization.

**CONVERGENCE Philadelphia** launched in March 2023 with the support of three Cornerstone Partners: Radian, TD Bank, and Wells Fargo Home Mortgage. LISC Philadelphia and the Urban Affairs Coalition serve as the local co-host organizations.

**MBA<sup>®</sup>**

MORTGAGE BANKERS ASSOCIATION