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Graduates of Family Self Sufficiency program celebrate financial independence

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Chicago Housing Authority residents who participated in the Family Self Sufficiency (FSS) program received their certificates of completion this month at an FSS graduation ceremony at the Charles A. Hayes Family Investment Center.

FSS is one of CHA's premier wealth-building programs and provides financial incentives to participants as they reach their goals. Upon goal completion, specified amounts based on the goal are deposited into their FSS savings accounts. The savings are paid out within 60 days of program completion.

The total payout among the 107 graduates was \$704,271. The highest payout was \$32,743, and the average was \$6,581. There were 12 residents who purchased homes with their savings and 16 that transitioned off housing subsidy.

"You have spent a lot of effort in investing in yourself and your family. That is building your personal power," CHA CEO Tracey Scott said. "That's why we invest in this program, that's why we are investing in you. Because when you invest in yourself, your family benefits, your community benefits and the world benefits. We are here to support you in following your dreams."

Heartland's Director of Asset Building Programs Kathryn Socha said: "Celebrating with the FSS participants at their graduation is one of the highlights of our year. Our team is always inspired to hear the stories of obstacles overcome and personal goals accomplished, and we are grateful to be part of the graduates' journeys through this fantastic program."

FSS participants receive monetary payouts for successfully completing goals, such as earning a degree or starting a new career. The savings are set aside in an escrow account and the money accrued is disbursed at the time of successful completion of the five-year program. The money can then be used for whatever they choose, including down payments on homes or paying off debt.

Among those who completed the program was Gerenia Curry, the mother of two children who joined FSS in 2015 so that she could purchase a home.

During her time in FSS, Curry learned how to save and increase her credit score by attending Financial Literacy Workshops.

She achieved her goal of homeownership – purchasing a two-unit building on June 21, 2021. She is in the process of purchasing another two-unit building.

She said completing the program takes determination and patience.

“I literally cried during the whole process,” she said of her achieving homeownership last year. “I am proud of myself.”

Other graduates Saturday earned bachelor’s and master’s degrees, purchased homes and started their own businesses.