



Homeword
Sustainable Communities for All

Cost of Living Activity

People can afford home costs when they are 30% or less of gross income



49% missoulians
spend over 30% on
home costs
half of those
spend over 50%

1



\$13.20 mean
renter wage (\$27,456)

retail worker, retiree,
single parent,
Veteran, person with
disability, recent grad

2

\$686

rent + utilities
people earning mean
wage
can afford

52% missoulians
are renters

\$1,076



average rent
2 bedroom
apartment

1



\$20.70
wage needed to afford
\$1,076 rent
(2.2 min. wage jobs)

INCOME			APPROX	Balance your budget: What can you afford after rent, utilities and groceries? (Non-negotiables)
Gross		\$13.20/hour ft (\$27,456/year)	\$2,288	
Deductions		401K	\$0	
		Payroll Taxes	(\$457)	
TOTAL NET INCOME			\$1,831	
EXPENSES				
	Communication	Cell phone, TV & internet	\$100	
	Child – Each	Childcare	\$800	
		Diapers/Formula	\$100	
		School, activity fees, lessons	\$50	
	Clothing	Basic clothing, coats, shoes, socks, etc.	\$50	
	Debt	Credit card and loan payments	\$100	
	Education	Student Loans	\$150	
	Entertainment	Streaming service, hobbies, books, music, movies	\$50	
	Food	Groceries and household supplies	\$450	\$450
	Health	Medical	\$100	
		Gym membership, vitamins	\$50	
	Home	Rent 2 bedroom	\$1,076	\$1,076
		Utilities	\$105	\$105
	Miscellaneous	Gifts	\$20	
		Pet care	\$30	
		Travel	\$100	
	Savings	Savings/Emergency Fund	\$100	
	Transportation	Auto gas, maintenance, registration, insurance	\$250	
TOTAL MONTHLY INCOME				\$1,831
NON-NEGOTIABLE SUBTOTAL				- 1,631
REMAINDER				= 200
TOTAL POSSIBLE MONTHLY EXPENSES			\$3,681	
BALANCE			(\$2,050)	

1) Missoula Housing Report – Missoula Organization of Realtors

2) Out of Reach Report – National Low Income Housing Coalition

Our Communities are Stronger When Every Person Can Afford a Safe, Healthy Home

Did You Know?

- Montana ranks last in Average Annual Pay (View at bit.ly/3BCPdTI)
- 44.4% of Montana renters are cost burdened, meaning they pay more 30% for their home costs
- Minimum wage in Montana is \$9.20 an hour.

How Did You Feel?

- Did you notice that the rent plus utilities on the worksheet when making \$13.20/hour was 47% of your monthly gross income (not 30% or less, which is the definition of home costs being affordable)?
- What sort of choices did that force you to make? What items did you want to select but couldn't afford?
- If you were paying about \$300 less per month for your home, what sort of choices could you make?

Strengthening Montana Communities

Homeward uses sustainable methods to strengthen Montana communities by teaching homebuyer education and financial skill building and creating safe, healthy homes people can afford

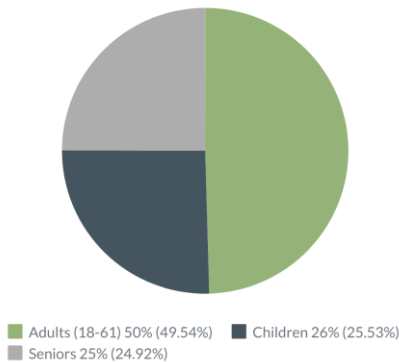
27 Years • 13 Communities • 32 Properties

1,319 Homes (+381 under construction) for 2,000 Montanans (\$3M annual resident savings)

18,000+ People Empowered (through HomeOwnership Center Programs)



Homeward's Residents



Regional HomeOwnership Center

1,441 Montanans Empowered FY21*

Classes, workshops and individual coaching

 Homebuyer Education Classes & Coaching 825	 Financial Skill Building Classes & Coaching 505	 Rent Wise Workshops & Coaching 111
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1,156 children 	37 Veterans 	66 seniors 	73 living with disability
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Parents of 1,156 children were empowered to make wise decisions for their families. 37 Veterans received important homebuying, rental and financial information. 66 seniors learned homebuyer and financial skills to help them meet goals. 73 people living with disabilities were empowered through knowledge and practical tools.

Homebuying in Missoula County \$438,000 Median Home Price \$144,825 Income to Afford Mortgage \$72,121 Median Homeowner Income	Renting in Missoula County \$979 Median 2 Bedroom Rent \$39,160 Income to Afford Rent \$27,456 Median Renter Income
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*FY21 - July 2020 - June 2021

Homeward acknowledges that we live and work on the homelands of Indigenous people. We offer our respect for their history, culture and community. For elders, both past and present, and the path they have shown us in caring for Montana from generation to generation.