

What is the Wealth Gap Equalizer Loan (WGEL)?

The WGEL program is a Special Purpose loan intended to narrow the racial wealth and home ownership gap by making home-buying more attainable for Black and non-White Hispanic families in the South Orange and Maplewood communities. The program offers unsecured, no-interest loans that will provide ready cash for Black and non-White Hispanic families to successfully compete in the home-buying process, including supplemental cash for purchase offers, down payments, closing costs, legal fees, and other transactions related to homebuying.

WHO CAN APPLY FOR THE WGEL PROGRAM?

Individuals applying for the WGEL program must be:

- Black or non-White Hispanic
- A First-time Home Buyer (FTHB)
- Purchasing a South Orange or Maplewood property as primary residence*
- In possession of a Mortgage Pre-Approval Letter

WHAT ARE THE TERMS OF THE LOAN?

WGEL offers qualifying participants an interest-free, unsecured loan of up to \$7,500. The funds are non-transferable and must be repaid in 5 years or less. There are no penalties for early repayment. Borrowers are not required to leverage any assets. Up to 50% of the loan is eligible for loan forgiveness after 5 years of residency for purchases made in South Orange.

*Cooperative housing is not an eligible property for this program.

With all this talk about the racial wealth gap, why is SOMA right for my family?

The racial wealth gap is a nation-wide, long-standing equity issue for Black and non-White Hispanic people. In New Jersey, the wealth gap exceeds the national average, making it even harder for these households to build generational wealth. Without intentional action, this inequity won't soon end.

The good news is that South Orange and Maplewood are two towns that are taking action to address all kinds of racial inequities. With initiatives like the Wealth Gap Equalizer Loan, the Coalition on Race strives to preserve residential racial integration, as well as to establish policies and practices that make our towns uniquely welcoming and more supportive for all.

WE KNOW WHAT YOU'RE THINKING...

- “Can we really afford to buy a home in SOMA?”
- “Can we even get a mortgage with our current credit score?”
- “Will SOMA truly embrace my Black family?”

If these are questions you've asked yourself, then you're exactly who we have in mind. We encourage you to visit our website at ChooseSOMA.com/WGEL and apply for the loan.

HOW CAN I APPLY?

Scan the QR code to view and complete or download the application packet.



For more information about WGEL, visit ChooseSOMA.com/WGEL

To apply for the WGEL program, applicants must:

- Meet all of the application qualifications
- Complete a HUD-Approved First Time Home Buyer program
- Complete the WGEL application packet on the ChooseSOMA website
- Take part in a brief interview at closing

WHAT DOES THE APPLICATION PROCESS LOOK LIKE?

The WGEL application process is designed to move quickly so that you can stay competitive in the housing market. On average, applicants should expect to receive a decision on their application within 7 business days. Once fully approved, the funds are distributed directly by the Community Coalition on Race.

I WANT TO KNOW MORE ABOUT THE COMMUNITY COALITION ON RACE.

The South Orange-Maplewood Community Coalition on Race is a nationally recognized non-profit focused on racial integration and inclusion that has been a part of the South Orange and Maplewood communities for over 25 years. We are committed to building and preserving a community free of racial segregation where there is equity for all. Learn more about us at

CommunityCoalitionOnRace.org

