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DATE: January 15, 2026

TO: Representative Howard, Housing Finance and Policy
Representative Igo, Housing Finance and Policy
Senator Port, Senate Housing and Homelessness Prevention
Senator Lucero, Housing and Homelessness Prevention

FROM: Jennifer Lemaile Ho, Commissioner, Minnesota Housing Finance Agency

SUBJECT: 2026 Annual Legislative Report - Build Wealth Minnesota, Family Stabilization Program

OVERVIEW

Per the reporting requirements under Minnesota Laws 2016, Chapter 189, Article 12, Section 11(e), Minnesota Housing, as the fiscal agent, will provide an update for the activities completed under the direct appropriation to Build Wealth Minnesota ("Build Wealth"). This report provides information on the direct appropriation provided to Build Wealth through Minnesota Housing and does not include information regarding other agency funds administered by Build Wealth.

The Legislature appropriated $500,000 annually to Build Wealth for its Family Stabilization Program. The Family Stabilization Program provides financial coaching services which focuses on strengthening underserved communities by empowering families to build sustainable social and economic wealth in the seven-county metropolitan area. Build Wealth and its partners do this through a mix of financial empowerment education and coaching services.

Build Wealth and its partners continue to demonstrate their commitment and the need to reach underserved communities in providing the financial empowerment education and coaching services.

USE OF GRANT PROCEEDS

The primary purpose for the use of the grant proceeds is to support the capacity of Build Wealth so that it may continue to deliver and expand program services to additional households throughout the seven-county metropolitan area. This includes hiring staff, developing curriculum and materials, and working with delivery partners to reach additional households.

For additional details on Build Wealth's use of the grant proceeds during the 2024 - 2025 annual reporting period, please refer to the Expenditure Report located at the end of this report.

PROGRAM OUTPUTS and OUTCOMES

Since July 2016, a total of 2,623 households have entered Build Wealth's Family Stabilization Program.

Each year Build Wealth strives to reach and provide financial coaching services to 275 new households. During the 2024 – 2025 program year, Build Wealth exceed its annual goal by nearly 39% providing services to a total of 367 new households.

Build Wealth further reports that for the 367 new participating households:

- 71% of households earn less than $60,000 per year
- 75% of households served entered the program have a credit score under 620
- 50% of households who completed the program have a credit score over 620
- 96% of households are Black, Indigenous, People of Color
- Barriers to homeownership:
    - 71% of households list credit as a barrier
    - 8% of households list savings as a barrier
    - 1% of households list budgeting as a barrier
    - 4% of households list debt as a barrier
    - 15% of households list insufficient income as a barrier
- 100% of the households who received an outcome purchased a home

Geographic Distribution of Households Served

- 60% of households served reside in Hennepin County
- 22% of households served reside in Ramsey County
- 5% of households served reside in Anoka County
- 6% of households served reside in Dakota County
- 3% of households served reside in Washington County
- 4% of households outside seven-county metropolitan area

CONCLUSION

Build Wealth is beginning its eleventh year of serving households through its Family Stabilization Program with funding provided by the direct appropriation. It strives to meet the changing needs of the households and community they serve through a value-based applied learning delivery model and continuous program improvements. This is evident in their ability to reach a high percentage of households of color and persons with low credit scores along with the significant benefits reported by participants from their involvement in the program.

Minnesota Housing continues to work together with Build Wealth to support its capacity to deliver financial empowerment education and coaching services focused on empowering families to build sustainable social and economic wealth.

Build Wealth Minnesota

ANNUAL LEGISLATIVE EXPENDITURE REPORT
REPORTING PERIOD: October 1, 2024 – September 30, 2025

GRANT PROCEEDS	**$ 500,000.00**

SALARIES AND WAGES	**EXPENSES**	**FTE**
SUBTOTAL, SALARY & WAGES:	**$ 365,251.87**	**10**
Supplies	$ 692.55	
Materials (handouts, manuals, etc.)	$ 2,130.62	
Printing and copying	$ 897.15	
Rent and utilities	$ 41,027.81	
Disbursements (to partner organizations)	$ 90,000.00	
SUBTOTAL, NON-SALARY EXPENSES	**$ 134,748.13**	
TOTAL EXPENSES	**$ 500,000.00**	
***DIFFERENCE (INCOME LESS EXPENSES)**	**$ -**	