

*member profile***Megan Ward**

When Megan Ward started working at Alternatives in 2016, her financial situation improved immediately, with a much higher wage than she'd been earning at a commercial bank, and soon a higher position as Solutions Manager.

But “immediately” doesn’t mean “completely.”

From a young age, Megan had been a single mother with two children. Even with Section 8 housing and food stamps, paychecks never met living expenses. Over the years, she accrued a lot of credit card debt.

Along with her better wage at Alternatives, Megan gained a lot of knowledge and perspective about money. Her work as Solutions Manager is with members who have overdrawn accounts and borrowers having trouble making payments. She often steers people toward financial counseling that Alternatives offers, including mortgage information.

Soon after starting at Alternatives, Megan met with a mortgage officer herself, “unofficially,” she said. She had long had a dream of owning a home and wanted to explore the possibility, with a better job now.

The news from Kim Ritter of the mortgage department wasn’t great. Megan was not a good mortgage candidate, with her lack of savings, poor credit history, and a low income-to-debt ratio. She would need a solid plan for solvency to elevate her status.

“I had a hope, or a dream, but no realistic plan,” Megan said. “With guidance” from Alternatives, she said, she built one.

A main step was saving money to pay off debts and improve her credit score. How does one do that? Megan said a lot of it was simple “commitment to the process” of saving.

“I cut expenses,” Megan said. “I changed my phone usage. Fewer subscriptions. Less eating out. Less Dunkin’ coffee,” she said with a laugh. “I found that a lot of spending was on emotion or routine. When I started to see my credit score go up, that was great motivation to break old patterns I hadn’t even seen.”

After years of focus, with steady work and sacrifice, her standing improved. Megan eventually went back to the mortgage department—more officially this time—and was told “you can do this.”

In a lot of ways the journey was just beginning. More “commitment to the process” was necessary to achieve home ownership.

It was literally a journey for Megan and her partner, with the decision that they would look for a house in the Elmira area.

“I had knowledge of the real estate market from working here, that it was going to have to be Elmira, that the Ithaca area was unaffordable for us. With the housing market and taxes, anything we could afford here would be tiny” for her family of six.

Megan credits her real estate agent, Reba McCutcheon, as an excellent guide on the journey, and emphasizes the value of a good agent.

“Reba asked what are my non-negotiables. I said, enough space, no mold, no propane, no sulfur water, windows, not paper thin. She went hunting and came up with five homes in one day.”

Megan said that Reba had expert advice on crucial purchasing issues such as inspections, making an offer, earnest money, and down payments.

So did Kim in the Alternatives’ mortgage department, Megan said. And both were helpful with emotional issues at times when things got difficult.

“It’s an incredibly stressful process,” Megan said. “Sometimes you just want it to be over. Reba told me don’t think something is ‘good enough.’ Focus on yourself. When you find the right house, you’ll know. It won’t be a matter of settling.”

The purchasing process can be particularly stressful - it’s money, and a lot of it - with long waiting periods for money approvals and transfers, title searches and insurance, and other needs.

“When I’d be afraid that things weren’t working out, and I’d be freaking out, Kim would say ‘When you’re freaking out, come down here,’ and we’d talk,” Megan said. She smiles about it now.

As it was, Megan’s journey was fairly smooth and not particularly long. “But it doesn’t feel that way,” Megan said, “because things go so fast, then so slow.”

An array of resources is necessary, Megan said. Her recommended checklist includes savings first. Then financial education, as available at Alternatives. Then a knowledgeable and caring realtor and mortgage lender.

Megan also cites good communication within your relationships, for the understanding, patience and perhaps sacrifices that will be necessary. She credits her partner and her children for their roles in this journey for home ownership.

After a stressful, uncertain journey, Megan fulfilled her dream.

“I couldn’t have done it without my village,” Megan said.

In her work as Solutions Manager at Alternatives, with her work experience and her personal knowledge of struggle and what it takes to succeed, Megan is part of that village for others.

