

# MAKING THE MOST OF LUMP SUM PAYMENTS

Over the past few years, Native Americans in South Dakota have seen unprecedented amounts of lump sum payments. Whether it is through a Keepseagle, Cobell, or land buy-back settlement many of our tribal members have received large checks – sometimes in amounts of \$30,000 or more. Even tax refunds can bring Native families thousands of dollars. While having large amounts of cash on hand can be an exciting experience, it is more important than ever to make wise financial choices that will benefit us today and future generations tomorrow.

## TOP **5** WAYS TO CREATE A CLEAR PATH TO HOMEOWNERSHIP WITH LUMP SUM PAYMENTS

If you've received a lump sum payment, this is an asset-building opportunity. Here are some suggestions to make your money work for you on your path to homeownership.

1. Open a savings account or invest in a Certificate of Deposit to grow your money through interest earnings.
2. Clean up your credit report by paying off old debt and bringing past due accounts current.
3. Increase your credit score by utilizing a secured credit card or secured loan.
4. Put as much toward a down payment as possible to save thousands of dollars in interest payments.
5. Pay off your mortgage instead of making monthly payments.



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## **PINE RIDGE HOUSING LOAN FUND CELEBRATES AS BORROWER PAYS OFF HOME LOAN**

**MAZASKA** Owecaso Otipi Financial (Mazaska), a housing loan fund based on the Pine Ridge Indian Reservation, recently celebrated as another borrower, Reva High Horse, has paid off her mortgage loan in full.

“This is huge for Mazaska,” stated Colleen Steele, Mazaska’s executive director. “As our borrowers pay off their loans, we will be able to use the funds to help more families purchase homes and achieve the dream of homeownership.”

With her loan from Mazaska, Reva was able to build her home in Wanblee, South Dakota. Reva, who used land buy-back funds to pay off her loan balance, stated, “To build and own my house is the most rewarding feeling. I didn’t think this was at all possible but it is. If I can do it anyone can. I have accomplished my dream of becoming a first time homebuyer. I am grateful for being able to finance my home through Mazaska Owecaso Otipi.”

In order to qualify for a housing loan from Mazaska, potential borrowers must complete an application, meet qualification requirements, take financial education and homeownership classes, and work with a loan officer.

Created in 2004, Mazaska is a certified Native Community Development Financial Institution (CDFI) that makes loans to qualified members of the Oglala Sioux Tribe living on, or in communities adjacent to, the Pine Ridge Reservation. Mazaska’s vision is to help the Lakota Oyate (community) regain their rightful status living in a clean, comfortable, safe and sustainable environment by providing homeownership opportunities. Mazaska uses the funds it

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raises to provide mortgage loans, home rehab loans, credit builder loans, and interim construction loans.

Mazaska is located in Pine Ridge, South Dakota. Tribal members who would like to apply for a housing loan from Mazaska should stop by their office, or call 605.867.1018.