EMPLOYEE HOMEOWNERSHIP PROGRAM
Program Highlights

- Originally created as “walk to work” program for Sinai Samaritan Medical Center in 1993
- **Goals of program are** to support homeownership within surrounding neighborhoods and improve personal and financial security of employees
- Partnership with Select Milwaukee
  - Local non-profit homeownership agency established in 1991 that pioneered “Walk to Work” programs in Milwaukee
  - Offers employees guidance and education throughout the purchase process
Program Eligibility

- Employees do not need to be first time homebuyers
- Part-time or full-time employees in good standing and one year tenure
- Aurora invests $3,000 financial incentive for downpayment and closing costs for purchases within the program area
  - In response to employee demand and Select Milwaukee feedback program area expanded in 2001 and 2007 to include the entire City of Milwaukee
  - 0% interest forgivable loan
  - Forgivable over a 5 year time period if employee:
    - Remains employed with Aurora
    - Resides in the property
    - Maintains ownership interest of property
Aurora EAH Benefit and Other Subsidies

Subsidies Leveraged

Year

Aurora EAH Benefit
Other Subsidies
Aurora Homeownership Investment

- Total Purchases: 363
- Total Mortgage Investment: $39.4 million
- Total Community Investment: $44 million
- Total EAH Benefit: $834,511
- Total Subsidies Leveraged: $619,642
Employee Profile

81% First Time Home Buyers
19% Male
81% Female

Includes purchases from 1996-2010

Race

- White: 47%
- African-American: 24%
- Hispanic: 18%
- Mixed/Other: 11%
Employee Profile

- **Very Low Income**
  - $21,700 - $36,150

- **Low Income**
  - $36,150 - $57,850

- **Moderate Income**
  - $57,850 - $86,760

- **Above Moderate Income**
  - $86,760 & above

**Average Age:** 33

**Median Income:** $46,529

*Includes purchases from 1996-2010; Income range for household of four*
Aurora EAH Case Study

- Case study completed in 2008 by the Center for Housing Policy
- Researched 208 Aurora employees who participated in the EAH program from 2000 to 2007 to examine bottom line value proposition for Aurora
  - Turnover
  - Recruitment
  - Workforce Stability
Aurora EAH Case Study

• Employee Profile:
  ○ 46.7 % Minority
  ○ 84.6 % Female
  ○ 55.3 % under 35

• African-American and Hispanic employees access EAH benefits proportionally more than their white peers

• 25-34 year olds are top age group to benefit from EAH services
  ○ 1/5 of Aurora workforce is within 10 years of retirement making the retention of younger employees critical
# Aurora EAH Case Study Results

<table>
<thead>
<tr>
<th></th>
<th>Aurora Employees</th>
<th>EAH Participants</th>
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</thead>
<tbody>
<tr>
<td><strong>Retention</strong></td>
<td>&lt; 10 years</td>
<td>14.7 years</td>
</tr>
<tr>
<td><strong>Performance</strong></td>
<td>64% “Competent Level”</td>
<td>75% “Exceptional Level”</td>
</tr>
<tr>
<td><strong>Turnover</strong></td>
<td>12.8%</td>
<td>5.3%</td>
</tr>
<tr>
<td>*<em>Staff Level</em></td>
<td>46%</td>
<td>47.6%</td>
</tr>
<tr>
<td>*<em>Professional Level</em></td>
<td>48.3%</td>
<td>48.6%</td>
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</tbody>
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*Staff: administrative assistants; patient services reps; pharmacy techs, etc.
*Professional: registered nurses, occupational therapists, accountants, etc.
Aurora EAH Program Results

Employees receive:

• Financial & homeownership guidance
• Access to affordable, low-cost financing
• Personal and financial stability
• Resources for downpayment and renovation

Aurora receives:

• Better performing employees
• Improved retention and reduced turnover
• Decrease in training costs
• Increased workforce stability, productivity & morale