



## NEW HUD GRANTS ALLOW WINNRESIDENTIAL TO EXPAND FINANCIAL SELF-SUFFICIENCY PROGRAM FOR LOW-INCOME FAMILIES

*Program has helped families at Winn-managed properties save nearly \$1 million*

**BOSTON (March 18, 2024)** – Thirteen affordable housing communities managed by WinnResidential, the property management arm of WinnCompanies, have been awarded Family Self Sufficiency (FSS) Program grants from the U.S. Department of Housing and Urban Development (HUD) as part of HUD's recent [\\$130 million investment in economic mobility](#) for HUD-assisted families.

HUD also announced that it has renewed existing FSS grants for nine other Winn-managed housing communities, meaning that more than 700 households in WinnResidential-managed communities will now be able to participate this year in the nation's largest asset-building program for low-income families.

"WinnResidential is elated to support our mission-driven clients in the growth of this proven program for the families who call our communities home," said **WinnCompanies Senior Vice President Trevor Samios**.

The FSS program was created by Congress in 1990 as an employment and savings program for families of federally subsidized housing. The program combines a powerful savings incentive with supportive services to help residents reach their financial goals. WinnResidential's FSS program is supported by its Connected Communities staff and its financial coaching partners, who provide a range of mobility support for participating residents.

"WinnCompanies was one of the earliest adopters of the multifamily FSS program because the company recognized its power to help subsidized housing residents build critical assets and catalyze their dreams," said **Connected Communities President Mai Dang**. "We're so pleased to have the opportunity to expand these important financial services to hundreds more households."

In 2019, WinnResidential became the nation's first for-profit affordable housing operator to gain federal approval to deliver the HUD multifamily FSS program in Massachusetts. Thanks to the efforts of Connected Communities, the company's participation in the program has since expanded into California, Connecticut, New York, Pennsylvania, Rhode Island, Texas, and Washington, D.C.

"Since launching our first FSS program in 2019, we have provided financial coaching to nearly 400 families and helped them build more than \$950,000 in escrowed savings. We are seeing firsthand how, with the right opportunities, families are achieving financial empowerment and



lasting improvements in their economic position,” said **Connected Communities Director of Economic Mobility Edward Chien**.

WinnResidential and Connected Communities partner with [Compass Working Capital](#), [Rhode Island Housing](#), and other organizations to support families with financial coaching services as part of the program.

With the new and renewed 2024 HUD grants, the number of mission-driven owners now participating in the FSS program with WinnResidential has grown to include [Omni Development Corporation](#), [Urban Edge Housing Corporation](#), [Community Preservation Partners](#), [Castle Square Tenants Organization](#), [National Housing Partnership Foundation](#), [Dorchester Bay Economic Development Corporation](#), [Madison Park Development Corporation](#), [Lena Park Community Development Corporation](#), [United Residents in Academy Homes](#), and [Codman Square Neighborhood Development Corporation](#).

Family success stories for participants in the FSS program are available [at this link](#) on the Compass Working Capital web site.

“Financial literacy, job training and educational opportunities are some of the resources the FSS program connects HUD-assisted families to so that they have the chance to find employment and build assets,” **HUD Secretary Marcia L. Fudge** said in announcing the grant awards last month. “HUD remains committed to working with our local partners to empower residents and promote economic justice for all Americans.”

### **About WinnCompanies**

WinnCompanies is an award-winning owner, developer and manager of high-impact, quality apartment homes, supported by 4,000 team members in 24 states, the District of Columbia and Puerto Rico. The company is known as a leading manager of multifamily apartment communities, operating the nation’s largest portfolio of affordable housing. Its community development work focuses on creating and revitalizing mixed-income, workforce and affordable properties through environmentally sustainable new construction and pioneering adaptive reuse techniques. The company has also been a top manager of privatized housing for members of the U.S. Armed Forces and their families since 2001. Founded in Boston in 1971, WinnCompanies is a family-owned, private company. Learn more at [www.winncompanies.com](http://www.winncompanies.com).

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