

# Make It in Memphis

## How One Homebuyer Achieved His Goal of Homeownership

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Nicholas Whiteside, a 22-year-old homeowner in Memphis, Tenn., shows how buying a home is possible with the help of educational resources on finances and homebuying, the support of housing counselors, and available mortgage programs.

Nicholas Whiteside's homeownership journey started in 2008. As a child, he watched his mother buy her first home, in Memphis, Tenn.

"It was our space, our home, and that's what made it special," he said. "I think she wanted something better for her kids than she had for herself."

At the time, the Memphis native didn't recognize the challenges his mother faced as a Black homebuyer during the Great Recession. He just remembers the spark of realization that buying a house was possible.

"As I started getting older, I realized how important it was, because that asset wasn't going anywhere," he said. From then on, he worked to put himself in a position to feel the same freedom and independence his mother felt when she purchased her first home.

In 2021, he graduated from Fisk University, a private historically Black university in Nashville, Tenn. And that July, he purchased his first home in the same Memphis neighborhood he grew up in. Now, he has made it his mission to prepare others to do the same.

"I've given myself a lot," he said. "I want to share that with everyone else."



### Nicholas Whiteside's Journey to Homeownership

While in college, Whiteside was introduced to money management and homebuying resources through the Center for Financial Advancement program.

The program focuses on career opportunities and financial and leadership education at historically black colleges and universities, and Whiteside was a pilot scholar. Started by HomeFree-USA, which oversees housing counseling agencies, the developmental program was created in collaboration with Freddie Mac and other financial services companies.



“They helped me understand what’s possible,” Whiteside said.

Whiteside completed [Freddie Mac’s CreditSmart® Essentials](#) and [CreditSmart® Homebuyer U](#) educational offerings, which are free and flexible online courses designed to help prospective homebuyers improve their finances and prepare for homeownership.

Through CreditSmart and his time in the financial advancement program, Whiteside saw all the opportunities available to him as a first-time homebuyer and used them to purchase his first home. He qualified for Freddie Mac’s Home Possible® Mortgage, a loan designed to help low- and very low- homebuyers that only requires a 3% down payment. He also considered local nonprofits and government agencies to find down payment and closing cost assistance, ultimately finding a partner in the Tennessee Housing Development Agency. And with his successful completion of the Homebuyer U course, he satisfied the first-time homebuyer education requirement.

Whiteside used the tools at his disposal to become a homeowner at age 22. But there are no secrets to his success, only the desire to learn and grow. And now he wants to take all that he’s collected and pass it along to others, uplifting communities in the process.

## Building Up His Hometown

Growing up in Memphis, Whiteside saw the people around him try to change their lives — whether that meant rising out from poverty or reaching for their dreams. But there have always been challenges: from a dearth of educational tools and resources to a lack of personal success stories to inspire others. In fact, the homeownership rate of Black residents in Memphis, who make up 64.4% of the population, is 43.0%, which is below both the city’s overall and White homeownership rates.

Whiteside wanted to be an example to his community about the potential and possibility of homeownership.

“My motto is: You can make it in Memphis,” Whiteside said. “The goal isn’t always to make it out of Memphis, but to make something out of Memphis. To give back to the city that’s given so much to us.”

Whiteside now serves as the Student Director for the Center for Financial Advancement. In this role, he helps college students prepare for homeownership by training them on financial management while also connecting them to HUD-certified housing counselors at HomeFree-USA, which is part of [Freddie Mac’s Borrower Help Center network](#)

Through these offerings, Whiteside hopes to encourage long-term sustainable homeownership that can strengthen communities.

Whiteside purchased his first home using the tools and resources available to him, and he’s seen the long-term wealth-building benefits. And now he’s committed his professional life to helping others see the same.

“I want to show the people who grew up with me, the people in my community and those in similar communities who may be looking for rays of hope, that it is possible to build your life to where you want it,” he said.

## Related Resources and Programs

Learn more about the resources Whiteside used to purchase his home.

### CreditSmart®

CreditSmart is a suite of financial and homeownership education resources that provide self-paced, personalized learning about credit, money management and homeownership. Whether you’re renting a home, are on the path to homeownership or saving for the future, CreditSmart has something for you. Learn more at

**Learn more at:** [Freddie Mac CreditSmart®](#)

### Borrower Help Centers

Our Borrower Help Centers have HUD-certified housing counselors who can assist you for free with financial education and homebuyer-readiness programs.

**Learn more at:** [Freddie Mac Borrower Help Centers and Network](#)

### Freddie Mac Home Possible® mortgages

This mortgage product is designed to help low- and very low-income borrowers qualify for a mortgage and become homeowners. The eligibility requirements are more flexible for a Home Possible mortgage than other conventional loans. For example, with Home Possible, borrowers are only required to put 3% down.

**Learn more at:** [Home Possible® Mortgage](#)