

Fintech Venture Aims to Revolutionize Access to Homeownership

ORO Impact Launches Innovative Down Payment Assistance Platform to Unlock \$9 Trillion of Wealth for American Families

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“Homeownership is the path to building wealth for the majority of Americans. But too many are shut out because they cannot afford a meaningful down payment,” said Fatheree.

George Fatheree, Founder & CEO, Oro Impact

LOS ANGELES, CALIFORNIA, UNITED STATES, December 6, 2023 /EINPresswire.com/ -- [ORO Impact](#), a social impact fintech company, has launched a revolutionary down payment assistance (DPA) platform that aims to transform homeownership throughout the United States. ORO Impact’s customizable platform makes it easy for employers to make loans to their employees, which the employees can use to make down payments on homes, and realize the dream of homeownership while providing a high-impact retention incentive for employers.

As the 401(k) plan revolutionized retirement savings – offered today to 69% of private sector employees and 92%

of government employees – ORO Impact aims to do the same for homeownership.

ORO Impact addresses two national challenges: down payment affordability has put homeownership outreach for many Americans, and employee tenure is at record lows as employers struggle to attract and retain employees.

ORO Impact is the brainchild of [George Fatheree](#) III, a history-making attorney turned social impact entrepreneur. Fatheree is most notably recognized for securing the 2022 landmark return of the Bruce’s Beach property, an African-American beach resort in Manhattan Beach, California – marking the first time in U.S. history that the government has returned property taken by racially motivated eminent domain.

According to a recent Zillow housing report, 70% of renters say that the inability to make a down payment is preventing them from becoming homeowners. A recent study by the Urban Institute revealed that 30% of denied loans could be salvaged with down payment assistance. Fatheree estimates that expanding down payment assistance could create 30 million new homeowners

and unlock \$9 trillion of wealth for Americans over the coming decades.

Helping Employers, Helping Employees

Using ORO Impact's solution, employers can tailor DPA programs to meet their specific needs, for example by structuring loans as forgivable, repayable, or repayable through a portion of the home's appreciation. Employers determine the number of DPA loans they budget to award each year, and eligible employees are selected through a lottery, a waitlist, or based on seniority, with potential preference given to employees satisfying certain criteria (i.e., first time homeowners). ORO Impact's platform efficiently designs and administers the programs, alleviating companies' internal staffing burdens and enhancing the employee experience. ORO Impact also offers home buyers access to credit repair and other first time home buyer resources.



George Fatheree, Founder & CEO, Oro Impact

ORO Impact's platform can also be used by municipalities to administer their down payment assistance programs.

Addressing Wealth Disparities

Forty-five million households, about 34% of all U.S. households, rent their homes. The U.S. Census Bureau reports that the median homeowner has \$305,000 of wealth, versus about \$4,000 for the median renter. Homeownership also reflects racial inequity, with homeownership rates for African American and Latino households lagging the national median by 22% and 15%, respectively.

ORO Impact fills a critical gap. By helping employers extend down payment assistance to employees, employers benefit from lower retention costs, and employees can begin building wealth more quickly. The company's vision is for employer-sponsored down payment assistance to become as common as other employee benefits.

Technology Partner, HOTB Software Solutions

ORO Impact's platforms are maintained by its software and technology partner – HOTB Software

Solutions, LLC. Founded in 2008, HOTB has distributed more than \$8 billion in assistance on behalf of the U.S. Treasury and over 17 state agencies, successfully processing thousands of monthly financial transactions for various homeowner and rental assistance programs.

“Leveraging HOTB’s best-in-class platform for housing assistance payments, we’re able to deliver an easy-to-use and easy-to-customize solution, while providing industry-leading data security and privacy protocols,” said Fatheree.

For more information visit www.oroimpact.com.

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ABOUT ORO IMPACT:

ORO Impact is a social impact fintech dedicated to closing the wealth gap by revolutionizing access to home ownership through its down payment assistance platform and providing solutions for employers to improve employee retention. For more information visit www.oroimpact.com.

ABOUT GEORGE FATHEREE III:

George Fatheree III is a social impact entrepreneur and history-making attorney. Fatheree currently serves as the founder and CEO of ORO Impact. Fatheree is most notably recognized for securing the landmark return of the Bruce’s Beach property, marking the first time in U.S. history that the government returned property taken by racially motivated eminent domain, and for representing a consortium of nonprofits acquiring the Ebony and Jet magazine photography archives from bankruptcy. Fatheree has been featured in countless media outlets, including the Financial Times, The New York Times, Reuters, and National Geographic. He has received recognition and accolades including The Rockefeller Foundation’s Bellagio Residency, the Living Legends Awards for Service to Humanity, and being named a California Lawyer Attorney of the Year. Fatheree serves on the board of Loyola Marymount University and the National Portrait Gallery. A much sought after public speaker, he’s keynoted and spoken on panels for BNY Mellon, Boeing, Capital Group, Council of Urban Professionals, the International Association of Human Rights Agencies, JPMorgan Chase, the National Association of Realtors, Universal Music Group, and his alma maters Harvard University and Loyola Marymount University. For more information visit www.georgefatheree.com.

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