



DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS

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MEMORANDUM

December 29, 2023

TO: Andrew Friedson, President  
Montgomery County Council

FROM: Scott Bruton, Director  
Department of Housing and Community Affairs

SUBJECT: Report on Down Payment Assistance Programs

On September 18, 2023, the Department of Housing and Community Affairs (DHCA) provided the Planning, Housing, and Parks (PHP) Committee with a presentation on the County's three continuously funded down payment assistance programs. At that time, the PHP Committee requested that we provide an update on that report by the end of the calendar year. This memo provides information on the additional loans that have been issued since we spoke in September and more demographic and historical information on these loans.

The County has three annually funded programs to provide down payment assistance for first-time homebuyers in the County. They are:

- 1) the Montgomery Homeownership Program (MHP),
- 2) the Montgomery County Homeownership Assistance Fund (McHAF), and
- 3) the Montgomery Employee Downpayment Assistance Loan (MEDPAL).

The three programs have very similar terms, though there are some distinct differences. All three are operated in association with a primary mortgage lender, the State of Maryland's Department of Housing and Community Development (DHCD) for the MHP and MEDPAL programs and the Montgomery County Housing Opportunities Commission (HOC) for the McHAF program. All downpayment assistance programs are secondary liens with a first lien mortgage that is a product of the primary mortgage lender. Details on all three programs are provided in Table 1 below.

All programs are established so that the County acts as a pass through of funds and oversees quarterly reports. The mortgage lender, through their approved lender networks, issues commitment letters and makes the loans. DHCD and HOC also service and oversee the loans and accounting while a loan is outstanding. For all three programs, 100% of the funds must go toward the program itself, and no funds may be used to administer the program.

Office of the Director

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**Table 1**

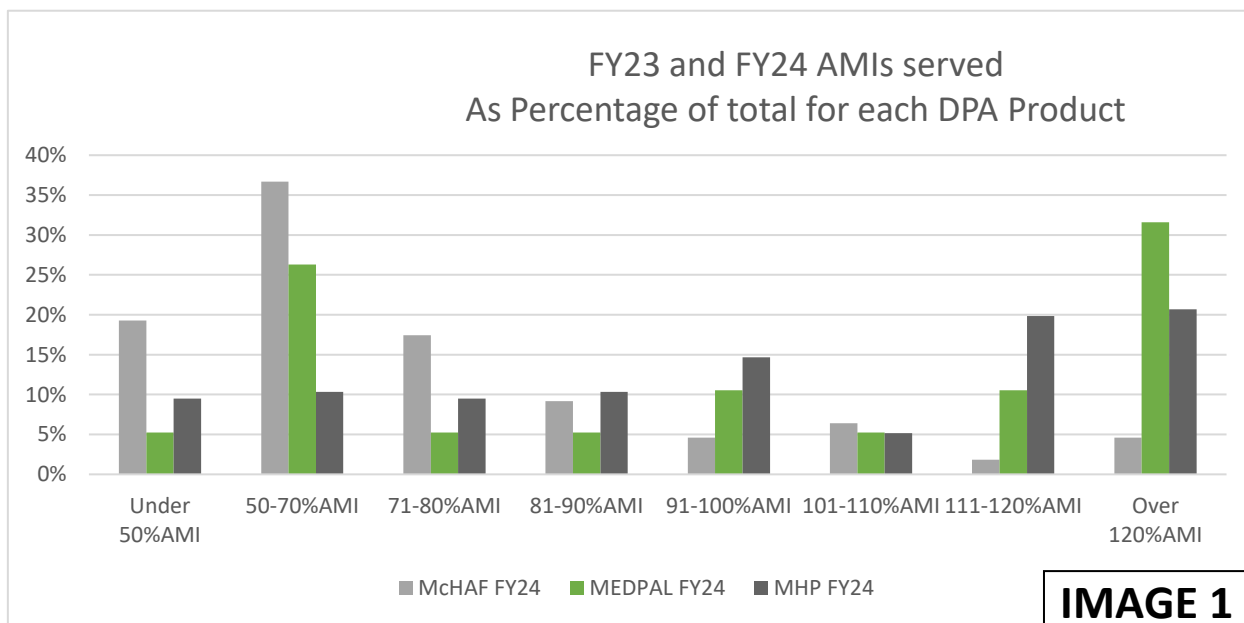
	<b>MHP</b>	<b>McHAF</b>	<b>MEDPAL</b>
<b>Partner Lender</b>	DHCD	HOC	DHCD
<b>Required first mortgage loan product</b>	Maryland Mortgage Program (MMP)	Mortgage Purchase Program (MPP) Option 1 – may also use RCCAP loan	Maryland Mortgage Program (MMP)
<b>Original MOU signed</b>	2017	2019	2023
<b>First time homebuyer requirement</b>	Yes (not owned home in 3 years)	Yes (not owned home in 3 years)	Yes (not owned home in 3 years)
<b>Require first time homebuyer training</b>	Yes	Yes	Yes
<b>Income Qualification</b>	Established per MMP guidelines – in Montgomery County in 2023, income is limited to: \$180,840 for 1 or 2 persons \$210,290 for 3 or more people	Established per MPP guidelines – In 2023, income is limited to: \$119,532 – 1 person \$170,760 - 2 people \$199,220 – 3 or more people	Household with no more than 120% of AMI which in 2023 is: \$128,000 – 1 person \$146,000 – 2 people \$164,500 – 3 people \$182,500 – 4 people
<b>Other Qualifications</b>	<ul style="list-style-type: none"> <li>- May not qualify if have “liquid assets” of at least 20% of the purchase price of the property</li> <li>- Maximum acquisition cost in non-targeted area of \$1,110,407 and targeted area of \$1,357,164</li> <li>- Maximum mortgage limit of \$726,200</li> </ul>	<ul style="list-style-type: none"> <li>- May not exceed HOC annual sales price limit which in 2023 is \$806,598</li> <li>- No more than 15% of the property may be used for a business</li> </ul>	<ul style="list-style-type: none"> <li>- At least 1 HH member is full time employee of Montgomery County government or MCPS</li> <li>- Homebuyer must invest at least 1% of sales price using own funds</li> <li>- Other requirements of MMP Program (as specified in MHP column)</li> </ul>
<b>Maximum amount of loan</b>	Maximum of the greater of \$25,000 or 40% of the borrower’s income	Maximum of the greater of \$25,000 or 40% of the borrower’s income	Flat \$25,000 – if full amount is not needed for closing costs, excess applied to principal
<b>Interest Rate of DPA</b>	0%	0%	0%
<b>Interest Rate of Primary Mortgage Product as of 12/15/23</b>	6.625% - 7.125%	6.625% - 7.168%	6.625% - 7.125%
<b>Term of Loan</b>	<ul style="list-style-type: none"> <li>- Coterminous with MMP product which is 30 years.</li> <li>- Not forgivable but only repaid at time of sale.</li> <li>- Nothing due at refinance.</li> </ul>	<ul style="list-style-type: none"> <li>- Coterminous with first mortgage.</li> <li>- No payments during first 10 years</li> <li>- If sold prior to 10<sup>th</sup> anniversary must repay unamortized portion of loan to McHAF Fund</li> <li>- If refinance, nothing due but remaining balance subordinated to new first mortgage</li> <li>- Forgiven at 10<sup>th</sup> anniversary of loan</li> </ul>	<ul style="list-style-type: none"> <li>- Forgiven on 30<sup>th</sup> anniversary of loan</li> <li>- If sell before 30<sup>th</sup> anniversary, loan must be repaid in full</li> <li>- If refinance before 30<sup>th</sup> anniversary, must repay if receive cash back from refinance</li> </ul>
<b>Revolving loans?</b>	No. Within 21 days of repayment, funds must be returned to the County. To date, no loans have been returned.	No. Most expected to be forgiven after 10 years. To date, no loans have been returned.	No. Within 21 days of repayment, funds must be returned to the County. To date, no loans have been returned.

### Historical Data

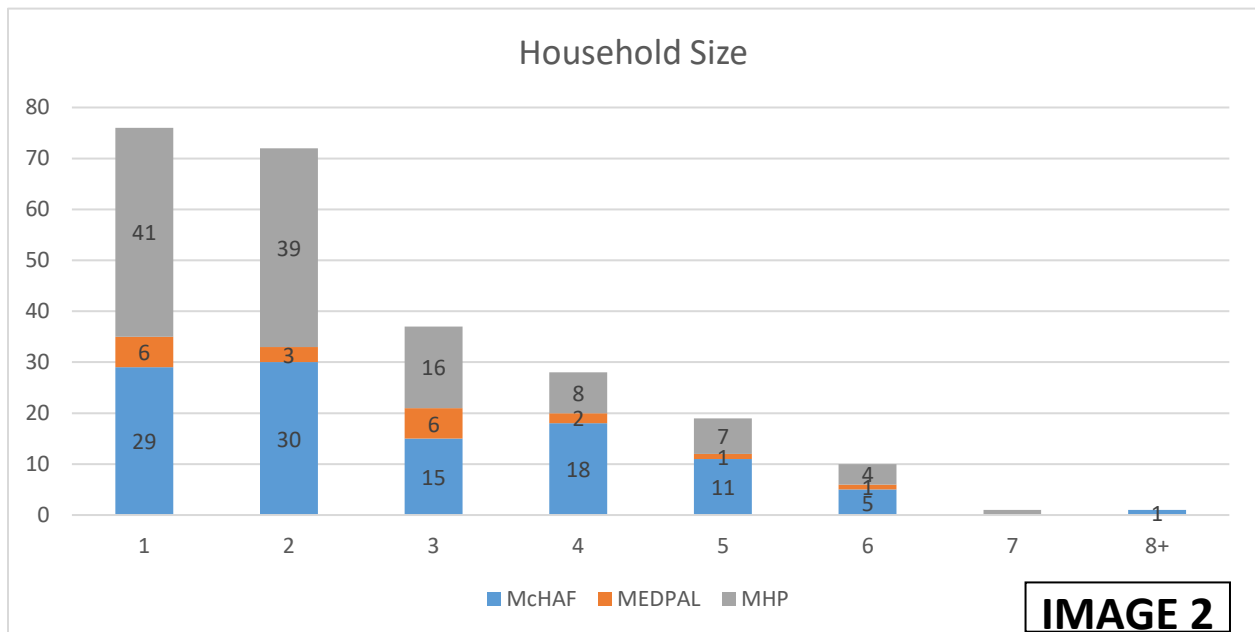
The following is information reported on approved loan applicants. To be consistent across all programs, the information applies to applicants for FY23 and FY24, unless stated otherwise.

1. **APPLICANT INFORMATION** – The three programs work together to provide funding for a wide range of applicants. In all, people of every income bracket, race, household size, and age are being served by these three programs. There are some trends that do appear on closer inspection. For instance, HOC's clients are lower income, have larger households, and include some older applicants. DHCD's customers are slightly younger, primarily small household sizes, and overall higher income. Both mortgage lenders are generally serving the same race groups, except MEDPAL, which more than the other two programs services households that identify as Hispanic / Latino.
  - a. **Income** – The three loans together serve households across the income spectrum. Most loans (23%) are servicing households between 50-70% of Area Median Income (AMI). Of note, when all three downpayment assistance products are reviewed together, 14% of all the loans served households under 50% of AMI and 14% of all the loans served households over 120% of AMI.

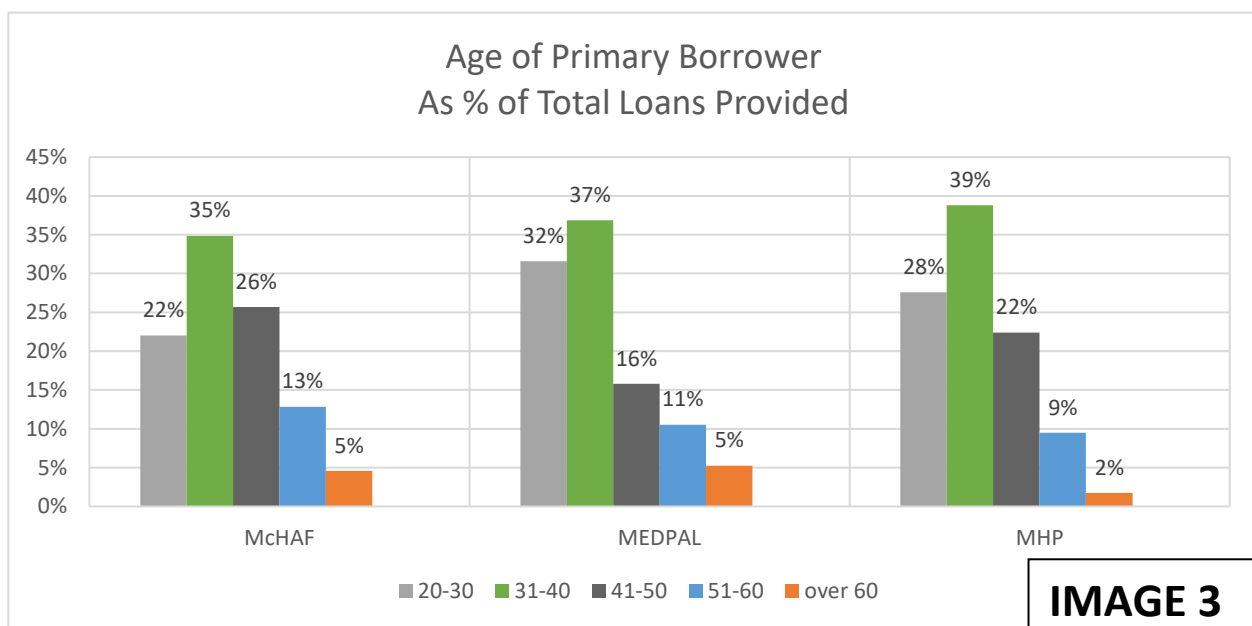
Looking at the individual loan programs, the McHAF, provided by HOC, is serving lower income brackets than the two programs administered by DHCD. McHAF's primary income range is under 70% of AMI, while MEDPAL and MHP are both serving more households over 120% of AMI. All three programs, however, have participants in each income bracket.



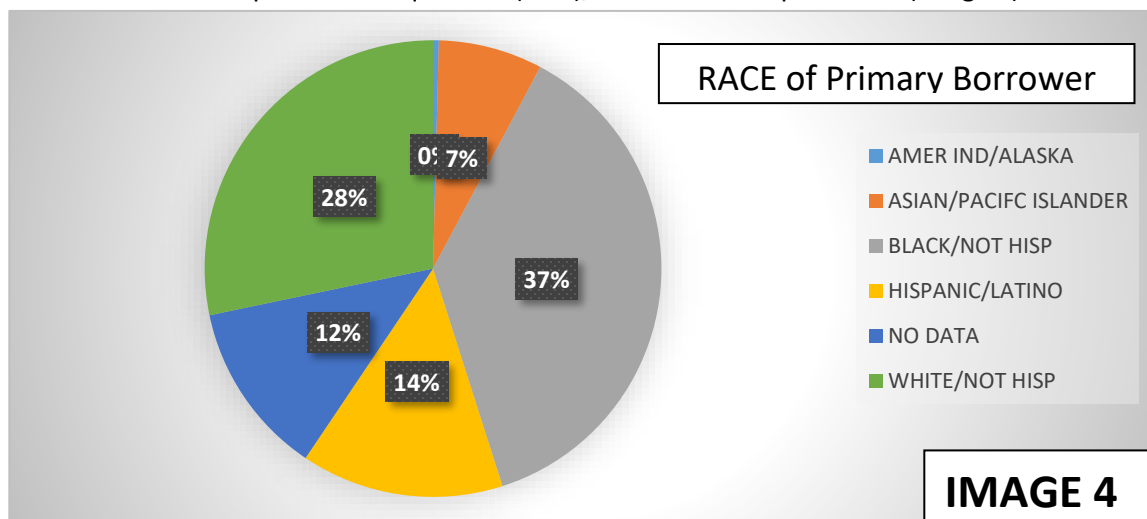
- b. **Household Size** – The overwhelming majority of loans are being provided to 1 and 2 person households. Of note, MHP provides more loans to those smaller households, while McHAF is serving the larger households at a higher rate than the other programs.



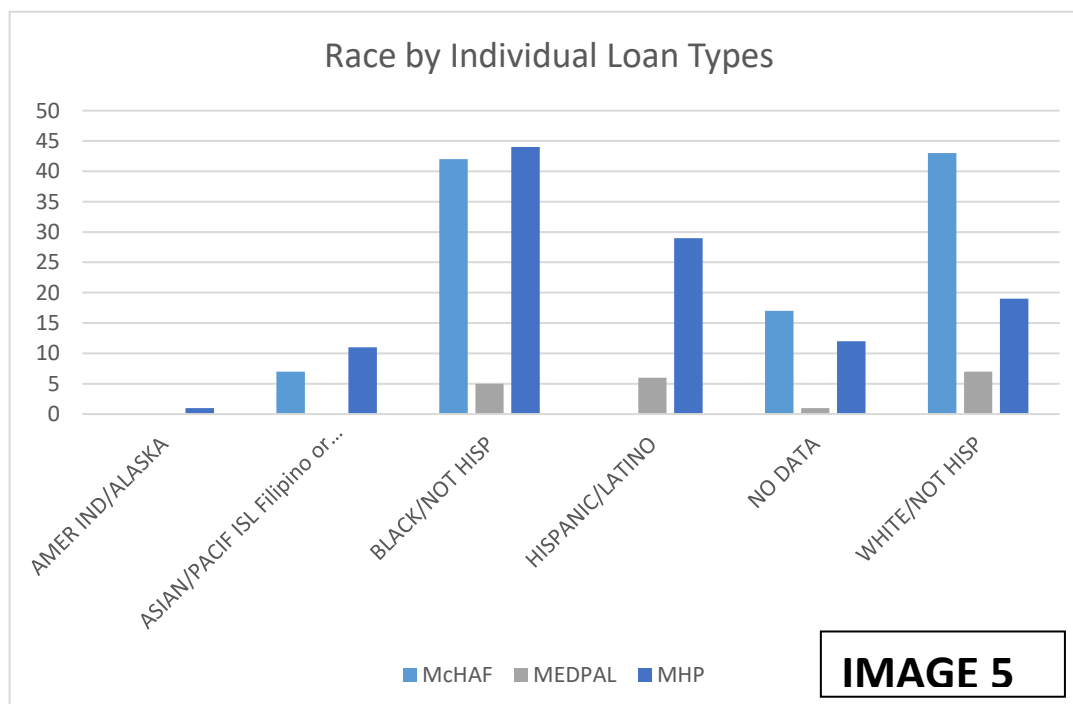
- c. **Age** – The average age for recipients of all loans is 38.5 and the median age is 36, though most of the loans are given to primary borrowers who are between 20 and 40. The average is on the higher side because there are a significant number of older borrowers as well. In fact, there are even first-time homebuyers in their 60s and one recent 77-year-old.



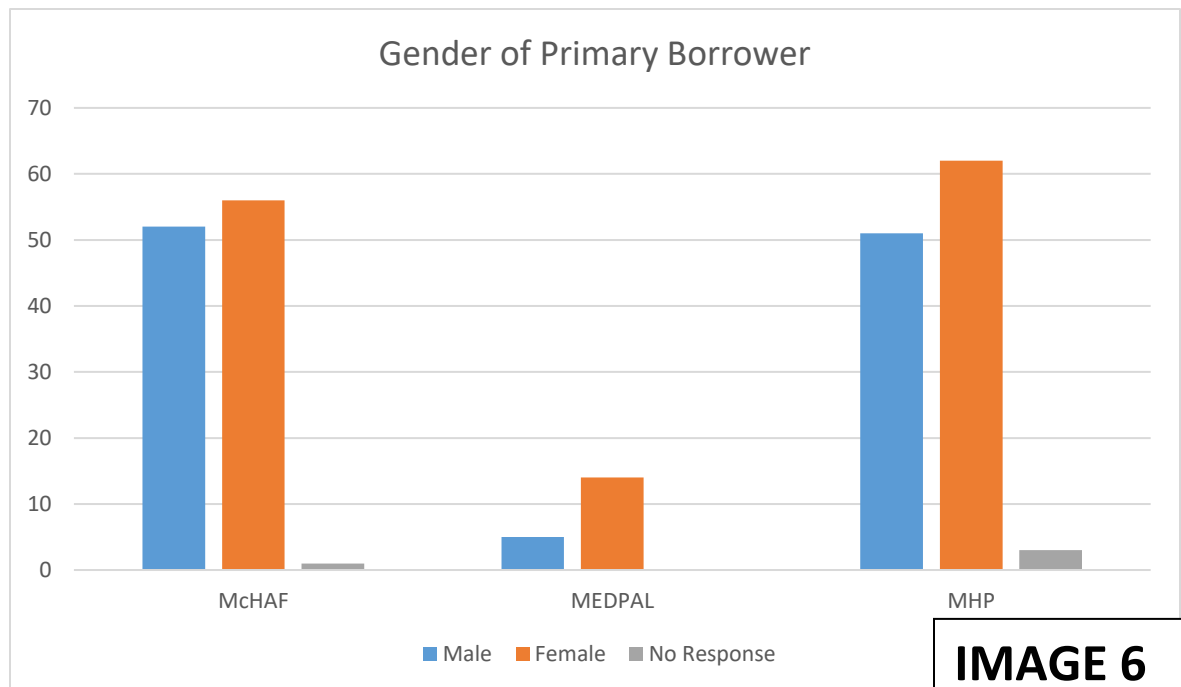
- d. **Race** – Borrowers who identify as Black / Not Hispanic are the primary category of race served for all loan types. The second highest population group identifies as white, followed by Hispanic / Latino. There is a significant percentage of borrowers who did not want to respond to this question (12%), so no data was provided. (Image 4)



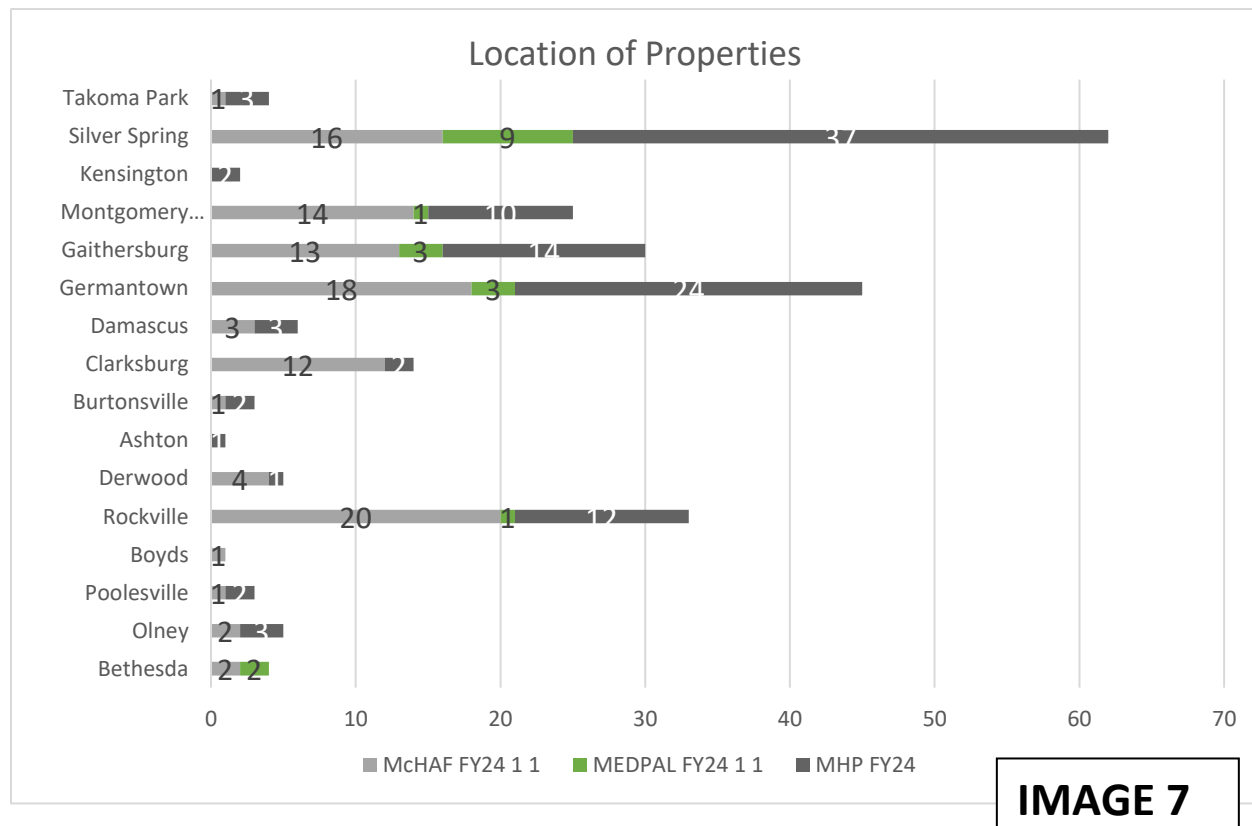
Looking at the individual loan programs separately, it appears that different programs are primarily serving different racial groups. MHP, through DHCD, serves primarily Black borrowers (38%) followed by Hispanic/Latino (25%). McHAF, through HOC, serves an equal number of borrowers who identify as Black / Not Hispanic as White / Not Hispanic (39% for both). MEDPAL's most served borrower identifies as White with 37%, followed closely by Hispanic/Latino at 32%. (Image 5)



- e. **Gender** – There are more female identifying primary borrowers than male, which holds true across all three programs. (Image 6)

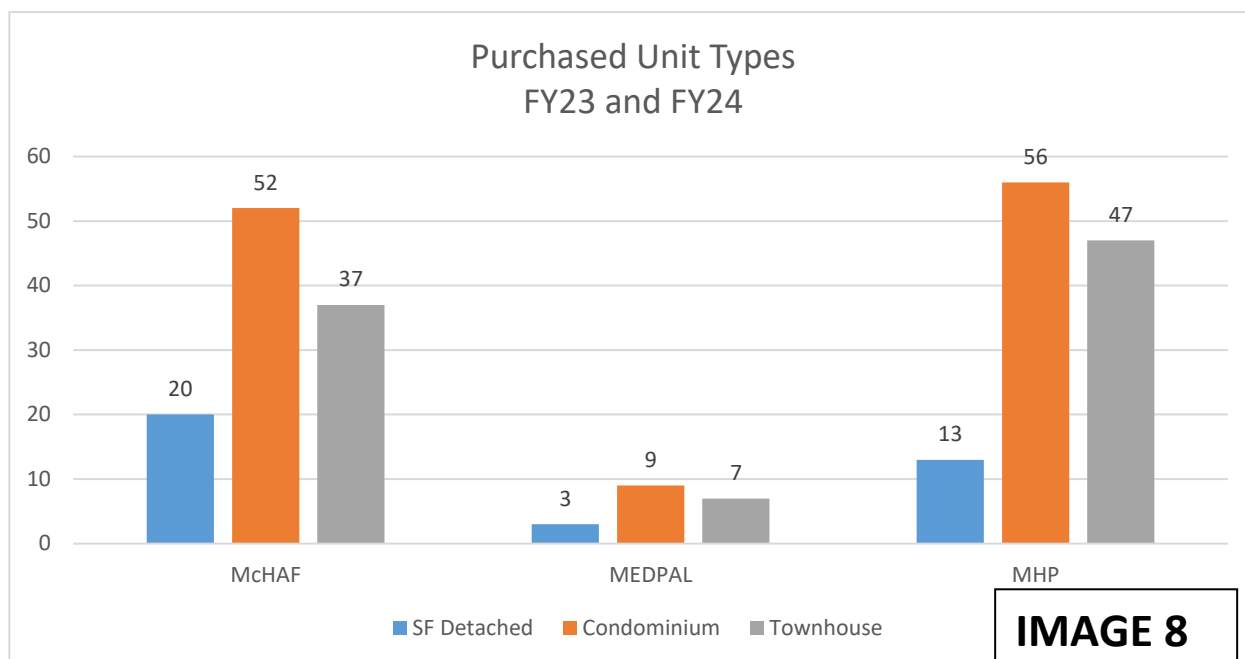


2. **LOAN INFORMATION** – Loans are being used similarly across the three downpayment assistance programs. Homebuyers in all programs are looking to purchase similar unit types in similar locations of the County, regardless of what funding source they use.
- a. **Location of Purchased Property** - Looking only at the past two years, most properties are being purchased in the Silver Spring area, followed by Germantown, Rockville, and Gaithersburg. That is true across all three programs, though the most DHCD loans (both MHP and MEDPAL) are in Silver Spring, while the most McHAF loans are in Germantown.



- b. **Unit Type** – The primary type of purchased unit is a condominium, which is true for all three downpayment assistance loan programs: almost 50% of all loans are this unit type. Essentially, condominium regimes are created in any development where units are built vertically, versus horizontally, and could be within a garden or high-rise development or a piggyback (aka “two over two”) townhouse. As the County has not seen many traditional high-rise condominiums constructed recently, it is likely that most units classified as condominiums are in lower, piggyback townhouse regimes, especially those in Germantown. A fine grain analysis of condominium types used by borrowers has not been conducted.

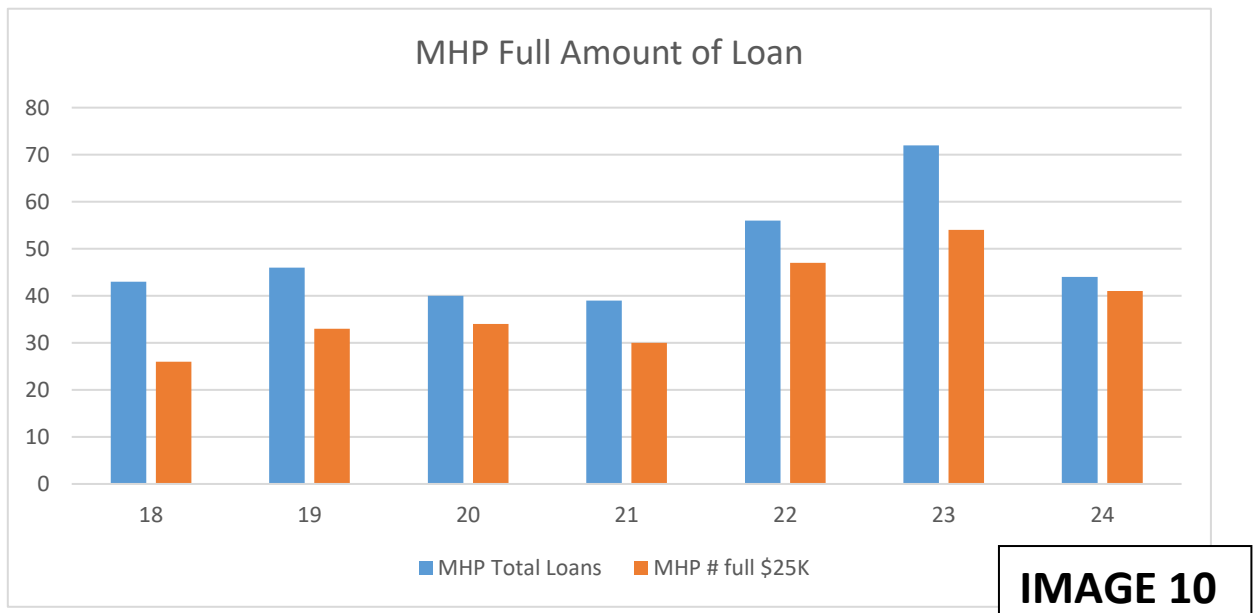
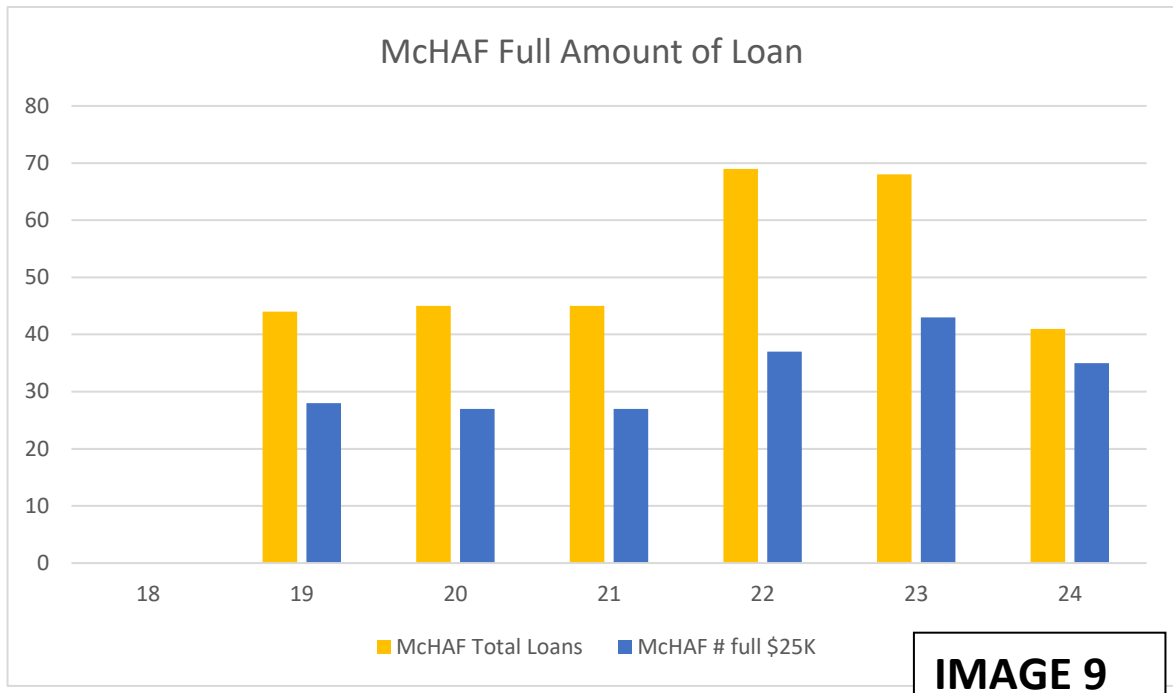
Horizontal developed townhomes are the second most common unit type, with around 37% of all loans going to purchase this unit type. The percentage of loans going to single-family detached homes is 18% for McHAF, 16% for MEDPAL, and 11% for MHP.



- c. **Amount of Loan** – When MHP was created in 2017, the original maximum amount of the downpayment assistance loan was \$40,000. In that year, only 35% (13 out of 37 loans) of all borrowers took the maximum loan. The program was funded with \$1,000,000 at that time and was figuring out the best parameters to serve most borrowers. As a result, in the second year of the MHP, the Memorandum of Understanding (MOU) with DHCD was modified to reduce the maximum amount to \$25,000 to spread the resources out across a larger number of borrowers.

Since 2018, there has been an increasing trend in the percentage of loans taking out the full amount allowed - \$25,000 for all programs. Some years, there has been decline, but so far in FY24, 93% of MHP borrowers and 85% of McHAF borrowers are requesting the full \$25,000 allowed. (Images 9 and 10) As noted in Table 1, MEDPAL has a single \$25,000 flat amount. If the full amount is not needed for closing costs and downpayment amount, the remaining portion goes to pay down principal.





- d. **Percent of Purchase Price** – As detailed in Table 2, the average purchase price of homes is similar across all three programs over the past two years. That price, which is around \$350,000 across all three programs, is much lower than the average purchase price in Montgomery County. According to Zillow, the average home sales price in Montgomery County is now approximately \$475,000 (Image 11). Redfin estimates that value at \$565,000

and MoCo Real Estate at \$555,000, and Long and Foster valued the median price at \$566,000 for 2023.<sup>1</sup>

Table 2

Montgomery County Down Payment Assistance (DPA) Programs FY23 and FY24			
	MHP	McHAF	MEDPAL
Highest Purchase Price	\$735,000	\$675,000	\$560,000
Lowest Purchase Price	\$158,000	\$155,000	\$213,000
Average Purchase Price	\$349,118	\$307,786	\$377,327
Average DPA Loan	\$24,154	\$23,320	\$25,000
Range of DPA to Purchase Price ratios	3% - 15%	2% - 14%	4% - 12%
Average Percent of DPA Loan to Purchase Price	8%	8%	7%

A significant number of loans were provided to units where the purchase price was at or under \$300,000: 30% of the total loans in FY23 and so far in FY24 across all three programs were at or under that amount.

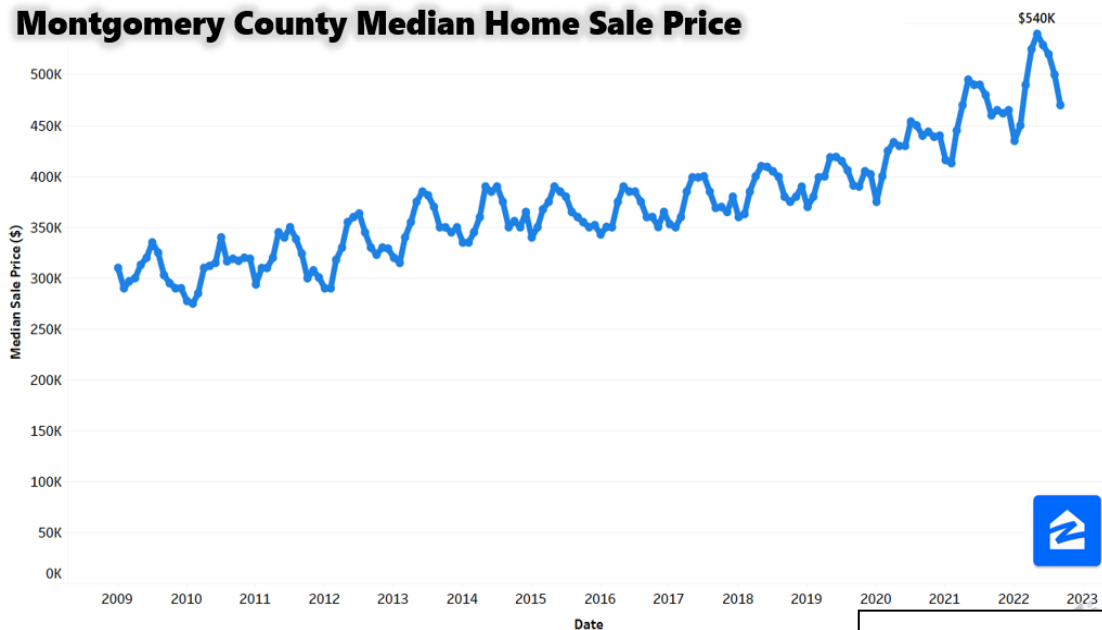


IMAGE 11

<sup>1</sup> <https://www.redfin.com/county/1324/MD/Montgomery-County/housing-market>;  
<https://www.mocorealestate.com/market/>; <https://marketminute.longandfoster.com/Market-Minute/MD/Montgomery-County.htm>.

The average sale price for Moderately Priced Dwelling Units (MPDUs) in the past year, both new and re-sales, has been approximately \$211,000.<sup>2</sup> Of the total loans reviewed, 33 (13% of all loans in FY23 and FY24) were priced under \$200,000. When homes are priced so much lower than the median price, and especially under \$300,000, one could assume they would MPDUs; however, that has only been the case for HOC loans.

- HOC provided the majority of downpayment assistance loans for homes under \$300,000 and has confirmed that loans under \$200K were primarily used to purchase an MPDU.
- The 13 loans DHCD issued under \$200,000 under the MHP program were not for MPDUs. While there were a number of existing or prior MPDUs (meaning that while built originally as an MPDU, the control period has now expired) sold through the MHP program, most of those units sold for a higher value, with most in the mid \$300,000's. Those units that sold for under \$200,000 were naturally occurring.
- MEDPAL has the highest ratio of units sold as existing or past MPDUs. There were 4 units out of the 19 total MEDPAL loans that were built as MPDUs. Three of those units continue to fall under the MPDU control period and were sold for prices in the \$200,000-\$300,000 range.

When comparing the purchase price of a unit and the amount of funding provided by the downpayment assistance program, both MHP and McHAF were shown to provide, on average, 8% of the value of the purchase price. That loan would cover most of the out-of-pocket expenses that a homebuyer would need to bring to the table at closing. The downpayment required for both FHA loan (3.5% of purchase price) and a conventional loan (3% of purchase price) plus closing costs (which average between 4%-6% of the purchase price for these loans) equal between 7% and 9.5% of the purchase price. Both the State's DHCD and HOC offer both FHA and conventional loans with those downpayment requirements.

Both the MHP and the McHAF are established to limit the maximum amount of downpayment assistance to the greater of 1) \$25,000 or 2) 40% of a household's income. If a household income cannot support a full \$25,000 loan, the amount of downpayment assistance that the homebuyer can borrow is capped based on their income.

The lowest ratio of downpayment assistance to purchase price is generally found in loans for the lowest income households. Where there is only a 2% ratio between the loan amount and the purchase price, the downpayment assistance loans are just over \$4,000 and the purchase price is just under \$200,000. Their incomes are approximately 53% of AMI. Those households are more commonly using the McHAF product.

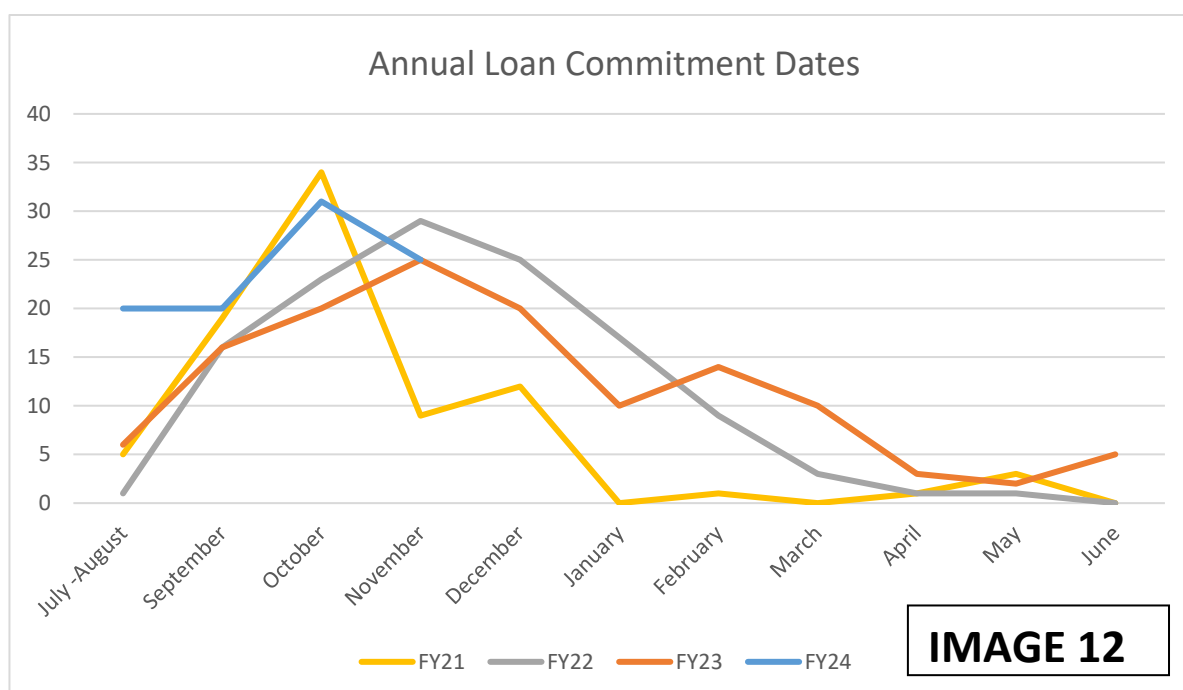
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<sup>2</sup> MPDU 12-month purchase listing - <https://apps.montgomerycountymd.gov/dhca-mpdu/appraisal/List>

Another reason the amount of downpayment assistance may not cover the full costs of downpayment and closing costs is because the sales price is higher than the average sales prices served in these programs. There are multiple households using both McHAF and MHP that are taking the full \$25,000 allowed but that amount only covers 3% to 4% of the purchase price (likely about half of what would be needed to cover both closing and downpayment costs). Those households are buying much more expensive homes compared to other purchasers on the list, with prices in the \$625,000-\$735,000 range.

On the other end of the spectrum, homebuyers that are taking 14%-16% of the value of their purchase price have a wide range of income brackets. There are households with incomes at 50% of AMI and others at 70% of AMI. Their home values are also under \$200,000 but they are taking the maximum \$25,000 allowed under the programs. Any funds spent over and above any eligible closing cost and downpayment expense would be allocated toward the principal to lower that amount. Lowering the principal helps lower the loan to value ratio on the first mortgage. Lowering the loan to value ratio helps the homebuyer by reducing mortgage insurance premiums and lowering the monthly mortgage payments.

3. **FUNDING** - Looking at the amount of loans themselves and the way they are administered, MHP and McHAF have used nearly the complete amount funded year-over-year, until recent years when other factors have slowed down homebuying in general.
  - a. **Timing of Funding** – Each year the loan programs have been allocated different amounts of funding initially providing \$1 million to each loan program annually, and then increasing to \$1.5 million annually. In 2023, that amount increased significantly



with the allocation of additional Federal funding to support County funding already allocated. Both McHAF and MHP received a total of \$3M in 2023, as a result. Over the past four years, most of the funds have been spent within the first four months after the start of each new fiscal year. After funds are allocated with the start of each new fiscal year in July, fall is the peak season to distribute these loans. There tends to be a decline in winter, likely due to slow homebuying season and reduced funds by that time of year. Money continues to be committed throughout the year if funds remain.

- b. **Amount of Funding Used** – In FY23, the County Council allotted the MHP and McHAF an additional \$1.5 million in funding for each program, which doubled these program's traditional annual allocation. Because of that influx, there is still additional funding remaining that could service more loans this year than are traditionally closed annually and enable more loans to be made in the traditional homebuying season in the spring and summer.

The MHP program was the first of the County's downpayment assistance programs and started in FY17. At that time, the program was funded with an initial \$1,000,000. The program was so successful, they pre-spent some of FY18's funds in FY17, with the next \$1,000,000 allocated the following year. In years where the full amount allocated was been spent, the additional amount was allocated to either a prior or successor fiscal year. Since FY21, however, the full amount has not been spent. (Table 3) As a result, the program has a remaining \$1,854,310 allocated that could service another 74 loans. (Table 4)

The McHAF Program began in FY19 and was based on the success of the MHP program. Loans were capped at \$25,000 per household or 40% of a household's income. Historically, HOC used every penny each fiscal year, but since FY22 has not. (Table 3) As a result, the program has a remaining \$2,640,740 that could service another 106 loans. (Table 4)

The MEDPAL program was only allocated one-time, two-year funding of \$1,000,000 to launch the pilot program. MEDPAL was established for the benefit of Montgomery County Government employees and union members of the Montgomery County Public School (MCPS) System. As a new program, the 2-year period was established to gauge the success and interest of employees to use the funding. DHCA initiated MEDPAL in March 2023, so there is more than a year left on the pilot program. If the rate of loan closings that has been conducted so far continues, at 2 loans a month (19 loans closed in the past 9.5 months), we will close on the remaining 21 loans funded within the remaining 14 months of the program (by March 2025). MEDPAL is being continuously advertised on both the County's Human Resources website and through MCPS Human Resources email blasts to help inform employees about the program.

**Table 3**

	MHP				McHAF				MEDPAL		
	# of Loans	Amount Funded	Amount of Loans		# of Loans	Amount Funded	Amount of Loans		# of Loans	Amount Funded	Amount of Loans
FY17	37	\$1,000,000	\$1,191,129								
FY18	43	\$1,000,000	\$954,949								
FY19	46	\$1,000,000	\$1,088,719	44	\$1,000,000	\$1,000,000					
FY20	40	\$1,000,000	\$976,268	45	\$1,000,000	\$1,000,000					
FY21	39	\$1,000,000	\$938,150	45	\$1,000,000	\$1,000,000					
FY22	56	\$1,500,000	\$1,371,496	69	\$1,500,000	\$1,481,400					
FY23	72	\$3,000,000	\$1,707,456	64	\$3,000,000	\$1,495,760		7	\$1,000,000	\$175,000	
FY24	37	\$1,500,000	\$917,523	16	\$1,500,000	\$382,100		12	0	\$300,000	

**Table 4**

	MHP	McHAF	MEDPAL
Total Funded Since Initiation	\$11,000,000	\$9,000,000	\$1,000,000
Total # Loans Issued	370	283	19
Total Amount of Loans Issued	\$9,145,690	\$6,359,260	\$475,000
Amount Remaining	\$1,854,310	\$2,640,740	\$525,000
Number of additional loans that could be funded (at \$25K cap)	74	106	21

### **Conclusions**

The purpose of all three downpayment assistance programs is to provide wealth building opportunities for households by assisting them in the purchase of their first homes. The data demonstrates that these programs are successfully reaching a wide range of residents. Most of the loans are going to 1 and 2 person households who are in their 20s and 30s. The main unit types being purchased are townhomes (both horizontally and vertically built). Because the County's MPDU requirements mandate that townhomes have 3 bedrooms, and because a high number of units sold through the program were or are MPDUs, it can be assumed that most townhomes and condominiums being sold through the downpayment assistance programs are primarily 3-bedroom unit types. It appears that borrowers are purchasing their first homes while they are young, and either single or newly married. Their home can be something that they can hold onto for years, with space to grow, while they build their families.

When reviewing the data, DHCA will take the following next steps.

1. **DHCA will evaluate whether a cap increase for the downpayment assistance loan programs would be beneficial.** With the rising number of borrowers using the full amount of the loan, it may be beneficial to increase the cap back to the original \$40,000 / per loan for all downpayment assistance programs.

The Median Home Sales Price in Montgomery County has gone from just under \$400,000 when the downpayment assistance programs began in 2017 to at least \$475,000 now. (Image 11) The Mortgage Purchase Product (MPP) of HOC and the Maryland Mortgage Program (MMP) of DHCD require either a 3% or 3.5% downpayment and another estimated 4% to 6% of the purchase price for closing costs. Assuming a 7.5% of purchase price out of pocket requirement, homebuyers would now need \$35,625 out of pocket to purchase the current median priced home in the County (based on a sales price of \$475,000). Under the current programs, all three downpayment assistance loans are capped at \$25,000.

There are funds remaining in both the MHP and McHAF to support the increased cap in the next fiscal year (See Table 4 above).

- As discussed above, MHP has a remaining \$1,854,310, which under the current \$25,000 / loan cap could serve an additional 74 households. If the cap were raised to \$40,000 / loan, for example, 46 more households could be served. Historically, between FY17 and FY23, the MHP program has served an average of 48 households per year. This increase would, therefore, allow the program to serve a similar number of households as past years.
- McHAF, as discussed above, has a remaining \$2,640,740, which under the current \$25,000 / loan cap could serve an additional 106 households. If the cap were raised to a \$40,000 / loan maximum, for example, 66 households could be served. Historically, between FY19 and FY23, the MHP program has served an average of 53 households per year. This increase would, therefore, still allow the program to serve a higher number of households than in past years.

DHCA will review options to determine the ideal maximum loan for these programs. If a changes are warranted, they would require amendments to both the McHAF MOU with HOC and the MHP MOU with DHCA with next fiscal year's allocation of funds. If the MEDPAL program is extended, a new MOU would be required and could be amended to address this change as well.

2. **Provide assistance for those whom the program is not serving.** The data that both DHCD and HOC provide to DHCA reflects the households who have closed on their mortgages. Both organizations process the loans while their team of lenders market and review applications. For these mortgage programs, when a lender reserves funds with HOC or DHCD, they have already approved the borrower. Neither DHCD nor HOC receive any information on the borrower until the borrower has a contract and a locked in loan. As a result, these organizations do not capture any data on any households getting started in the homebuying and financing process. Specifically, they do not receive data on pre-qualifying clients or those that are denied loans. It is not clear that there is an easy method to track that information. As an alternative to tracking, there could be a mandate in the MOU that anyone denied for credit score must be referred to

credit counseling office. HOC has their own counseling, but there are additional resources in the County that can assist aspiring homebuyers.

This change would require an amendment to both the McHAF MOU with HOC and the MHP MOU with DHCD with next fiscal year's allocation of funds. If Council would like to extend the MEDPAL program, a new MOU would be required anyway, and could be amended to address this change as well.

3. **Consider Methods to Promote Programs in the Latino Community.** Black and Latino communities face unique barriers to homeownership. Specifically, they face challenges to obtain sufficient credit, they use more debt to finance homeownership, have more expensive mortgage terms, and are less likely to sustain homeownership. (See Habitat for Humanity's Research Series: How Do Racial Inequities Limit Homeownership Opportunities?<sup>3</sup>) According to Census.gov, almost 21% of Montgomery County's residents identify as Black or African American and 20% as Hispanic or Latino. Looking at the past two fiscal years, 37% of all three downpayment programs' borrowers are Black. That rate is a higher percentage than the County's black population (21%). The Hispanic / Latino population, however, appears to be underserved. Twenty percent (20%) of the County's population identifies as Hispanic / Latino, but only 14% of the loans closed for the three downpayment assistance programs are for Hispanic / Latino households. (Image 4) Additionally, the McHAF program, administered by HOC, does not appear to be serving the Latino community at all. (Image 5)

DHCA will work to advertise these programs through organizations like the Latino Economic Development Center and the Office of Community Partnerships. This change would not require any modification to any MOUs and could be implemented immediately. The Latino Economic Development Center offers first-time homebuyer training courses and would be able to promote first-time homebuyer downpayment assistance programs like the three programs the County offers. The Office of Community Partnerships works with communities that have limited English proficiency.

4. **Re-Review data in FY25.** DHCA will review data on the County's downpayment assistance programs annually to determine potential changes that would benefit the communities served. Because the bulk of loans have historically been distributed in the fall of each year (Image 12), DHCA recommends that the timeline for reports be conducted around this time every year. With quarterly reports (as required in each MOU), the data could be consolidated again after the first quarterly report of FY25 (due in Late October) with another report due in December 2024.

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<sup>3</sup> <https://www.habitat.org/stories/research-series-how-do-racial-inequities-limit-homeownership-opportunities#:~:text=Black%20and%20Hispanic%2FLatino%20households,health%20and%20higher%20educational%20attainment>.