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CVS, Citizens Honored for Employee Housing Plans

WASHINGTON – CVS Caremark Corp., Citizens Financial Group Inc. and 12 other U.S. employers were honored today by Homes for Working Families for their efforts to make housing more affordable to their employees.

“Employer-assisted housing programs can be a powerful tool to help eligible workers gain access to safe, good-quality homes,” the nonprofit said. Such programs may include homeownership education and counseling, financial assistance for homebuyers or renters, investment in new construction or other benefits.

Honored in a ceremony on Capitol Hill with the nonprofit’s 2008 Pioneer Awards were:

- Aflac of Columbus, Ga.
- Applied Materials Inc. of Santa Clara, Calif.
- Brownstein Hyatt Farber Schreck LLP (formerly Hatch & Parent) of Santa Barbara, Calif.
- Citizens Financial Group Inc. of Providence, a subsidiary of the U.K.-based Royal Bank of Scotland Group plc.
- The City of Columbia, S.C.
- The City of Seattle, Wash.
- CVS Caremark Corp. of Woonsocket, for its efforts in Washington, D.C.
- Harley-Davidson Motor Co. of Milwaukee, Wis.
- Johns Hopkins University of Baltimore
- Northrop Grumman Corp., for its efforts in Long Island, N.Y., and Pascagoula, Miss.
- The Schwan Food Co. of Marshall, Minn.
- System Sensor/Honeywell in St. Charles, Ill.
- Unite Here! Local 226 of Las Vegas, Nev.
- The University of Chicago and University of Chicago Medical Center

“Given the current challenges that middle-class families face to find safe, decent homes, we applaud these private companies and institutions for their employee-friendly programs,” Beverly L. Barnes, executive director of Homes for Working Families, said in a statement at today’s event. “EAH has proven successful for employers and employees across the country, and we hope this public recognition ... serves to increase awareness among other employers about the business benefits and cost-effectiveness of EAH programs.”

After the ceremony, representatives of CVS Caremark and Harley-Davidson remained on Capitol Hill to take part in “Employer-Assisted Housing: Expanding Opportunities for Homeownership, Business and Community Development,” a congressional briefing hosted by the National Housing Conference, providing information on employer programs and the effects of possible federal tax credits.

Details of each company’s EAH program – including first-hand accounts from participating employees – are included in a guidebook released today by Homes for Working Families, entitled “Understanding Employer-Assisted Housing: A Guidebook for Employers.”

The guidebook, which also includes a how-to section to help employers establish their own housing-assistance programs, was developed with the help of the Metropolitan Planning Council, a Chicago-based public policy organization that provides technical assistance to EAH programs nationwide.

CVS Caremark's EAH program – Prescriptions for Homeownership – was launched in 2005 in Washington, D.C., and 2007 in Los Angeles, and so far has helped more than 50 employees to become homeowners. This year, the company plans to expand the program to Chicago, Cleveland and Detroit.

"We're proud to be able to help our employees take their first big steps toward homeownership," Steve Wing, director of workforce initiatives for CVS Caremark, said in a statement today.

"Innovative programs such as Prescriptions for Homeownership provide us the opportunity to support our work force, promote employee recruitment and retention and improve the communities in which we do business."

Homes for Working Families is a national nonprofit organization that aims to promote public policies that help make safe, good-quality homes affordable to working families earning 60 percent to 120 percent of their region's median income. For more information, including the new booklet "Understanding Employer-Assisted Housing: A Guidebook for Employers," visit www.homesforworkingfamilies.org. Information about the Metropolitan Planning Council, visit www.metroplanning.org.

Citizens Financial Group Inc., a \$164 billion commercial bank holding company based in Providence, has about 25,000 employees at 1,600 branches in 13 states and non-branch offices in about 40 states. To learn more, visit citizensbank.com.

CVS Caremark Corp. (NYSE: CVS) operates the CVS/pharmacy stores; the CVS.com online pharmacy; Caremark Pharmacy Services; and the MinuteClinic retail-based health care subsidiary. Additional information is available at investor.cvs.com.

By PBN Staff