

## FOR WHAT IT'S WORTH

For What It's Worth (FWIW) is a service for members of the Oklahoma Homebuyer Education Association. We welcome your responses or other information you would like to share with us. Send items to Tricia Auberle at [HomebuyerEd@okacaa.org](mailto:HomebuyerEd@okacaa.org)

**CHANGES: 2018 OHEA Events.** Here is the revised schedule of OHEA trainings, continuing education, and the OHEA Conference. Activities may change and are subject to funding and minimum participation.

April 23 – 27	OHEA Train the Trainer classroom session
May 9 – 10	Comprehensive Continuing Education
October 1 – 5	OHEA Train the Trainer classroom session
November 7	15 <sup>th</sup> Annual Homebuyer Education Conference
November 8	Comprehensive Continuing Education morning workshop

Activities are held at the Oklahoma Weatherization Training Center, 605 Centennial Blvd., Edmond, OK 73013

The New Year brings with it implementation of the **Tax Cuts and Jobs Act (TCJA)**. The new legislation affects homebuyers and homeowners by changing the mortgage interest deduction. Interest can still be deducted when “acquiring, constructing or substantially improving” a qualifying residence with a debt limit of \$750,000. Most Oklahomans won't find that to be an issue. However, there are some questions being raised about second mortgages used for down payment assistance. Both lenders and realtors have a stake in the interpretation of the statute and we will monitor their associations' progress in clarifying the impacts of the legislation. Some things are straightforward. Mortgage interest is no longer deductible on a second home or when a home-equity loan is used for financing education, starting a business, or cash-out purposes. We'll be looking at the issue in greater depth during the OHEA Comprehensive Continuing Education workshops. See the listing of events above for workshop dates.

**The Counselor's Corner** has scheduled a series of webinars designed to support those who are considering taking the HUD counseling certification exam. Each HUD exam webinar is being offered three times during 2018. OHEA will give two hours continuing education each for the webinars on Housing Affordability, Fair Housing, Homeownership, Avoiding Foreclosure, and Financial Management. No OHEA credit is given for the webinar on Tenancy. Each webinar is being offered three times during 2018, but you may only earn hours once per topic per year.

**Call for trainers:** We are looking for a few Certified Homebuyer Education Professionals to help present OHEA training events. Please contact [homebuyerred@okacaa.org](mailto:homebuyerred@okacaa.org) if you are interested in participating.

### Terms of the Month:

**Second Mortgage** - a mortgage whose repayment rights come after the first mortgage.

**Home Equity Loan** - a loan that allows the owner to borrow a sum of money, securing the loan with a mortgage against the house. It assumes the owner has equity in the home. *NOTE:* Initial interpretations of the new tax law are that the mortgage interest on home equity loans will only be deductible if the loan is used for “substantial improvements” and no additional cash is taken past the cost of those improvements.