

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

\$7500 Down Payment Assistance available for rural first-time homebuyers. Federal Home Loan Bank has increased the DPA assistance to \$7500 but you need to act NOW. The money must be reserved through a member bank and spent by December 31st. It can be combined with money from HOME and other federal programs (including Section 8) because FHLB money is not federal money. Banks can sign up for the set-aside and they will not be penalized in any way if they don't actually use it. Banks that do not do mortgages can still provide the down payment assistance and get CRA credit for their efforts. So find a bank buddy, schedule some homebuyer education workshops, and let's help more Oklahomans become homeowners!

Are you doing homebuyer education workshops? Have you sent your demographics to OHEA? There are no requirements to disclose any personal information. Just let us know how many are attending and a little demographic info so we can satisfy our sponsors that someone is benefitting from their subsidy and our efforts. It's nothing you don't already ask them about for other reports. A sample report form is attached.

If you are contacted by someone affected by the government shutdown: The FHA is calling upon mortgagees and lenders to "be sensitive to the financial hardships faced by borrowers as a result of the (government) shutdown." FHA expects lenders to make every effort to communicate with and assist affected borrowers by extending informal forbearance plans and fully evaluating borrowers for loss mitigation options to avoid foreclosure. FHA encourages waiving late fees and suspending credit reporting on borrowers who have been affected by the shutdown.

Homebuyer Education in Oklahoma from the Oil Patch to Tornado Alley. The 10th Annual Homebuyer Education Conference will examine a series of pre- and post-purchase topics related to Oklahoma's unique lifestyle. What should every Oklahoma homeowner know about mineral rights, exploration access and utility easements? How does the oil patch affect home values? How do you really prepare for natural disasters? How do you recover from them?

Frequently missed question on the OHEA certification exam. What does the underwriter consider when deciding whether to approve a loan? A. The source of the income; B. The neighborhood where the house is located; C. The types of items the applicant owes money for; D. debt ratios, credit scores and guidelines established by the secondary market; E. All of the above.

Looking Ahead at Opportunities for Continuing Education.

Do It Herself: A Journey to Financial Freedom is a conference sponsored by the Tulsa Chapter of the OK Society of CPAs at the OSU-Tulsa campus on Friday, October 25. Cost is only \$15 and many sessions qualify for CEUs, although not sessions on the Health Care Act, Income Taxes and Divorce. Details at www.oscpa.com

The Financial Education in Oklahoma or “JumpStart” Conference is also organized around disaster relief. You can earn up to 5 hours of OHEA continuing education credit by attending the entire conference and going to the two breakout sessions on Disasters and Personal Finance both of which are scheduled to be presented in Room Conference A. Register online at okfined.kcfed.org

10th Annual Oklahoma Homebuyer Education Conference, November 14, 2013, Oklahoma Weatherization Training Center, Edmond, OK. (Six hours continuing education credit for CHEPs.) A separate **4-hour continuing education training** will be held November 15 (the morning after the OHEA Conference) to complete the normal 10-hour Comprehensive Continuing Education fall session. You may register for one or both of these events. Details and registration forms will be provided this week.

Answer to the certification exam question: D is the correct answer. The information described in items A, B, and C is specifically denied from consideration by the Equal Credit Opportunity Act.

The Oklahoma Homebuyer Education Association is supported, in part, by the Federal Home Loan Bank of Topeka. OHEA is administered by the Oklahoma Association of Community Action Agencies.

Support is also provided by First Mortgage Company and MidFirst Bank.