



January 2015

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

Future events. Some of you may be putting together your 2015 calendar. We have scheduled the OHEA Train the Trainer events and the OHEA Conference. We may have the Comprehensive Continuing Education dates by next month.

April 20 – 25	Train the Trainer
September 28 – October 2	Train the Trainer
November 10, 2015	12 th Annual Homebuyer Education Conference

All three events will be held at the Oklahoma Weatherization Training Center, 605 Centennial Blvd., Edmond, Oklahoma 73013. Registration forms will be sent out prior to each event.

Workshop schedules. Please provide schedules of your workshops as you put them on the calendar. We will include them in the workshop schedule on the OHEA website.

Efforts to stimulate affordable housing. The President and the Secretary of HUD announced the insurance rate on FHA loans will be reduced by .5% by the end of January. The National Association of Realtors estimates that nearly 400,000 creditworthy borrowers were priced out of the housing market in 2013 because of high premiums. The FHA premium reduction is expected to help more than 2 million borrowers save an average of \$900 annually over the next three years.

Fannie Mae announced that beginning December 15, 2014 they will offer two mortgage options with a 97% Loan-to-Value ratio. One of them is the My Community Mortgage, a product frequently used by first-time homebuyers. My Community loans require homebuyer education, although they will accept online formats. So while the market is easing up on things that made borrowing difficult for clients in our market, the demand for homebuyer education may not keep pace.

These two announcements seem to indicate a realization that the reaction to the 2008 crash may have been a little too strong. Things have certainly been difficult for moderate-income borrowers. Easing up on mortgage insurance and reducing down payment requirements will help the affordable market, but there remains the looming issue of credit. Too many people have too much debt.

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 provided by First Mortgage Company and the Oklahoma Housing Finance Agency.