



www.HomebuyerEducation.info

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FOR WHAT IT'S WORTH

For What It's Worth 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

OHEA Training. OHEA will be holding a 5-day Train-the-Trainer class for Certified Homebuyer Education Professionals on April 23-27 at the Oklahoma Weatherization Training Center in Edmond. Please help us increase the availability of homebuyer education by passing along the attached registration form. Forms are also available on the OHEA website at www.HomebuyerEducation.info

Save this date! May 8: The Federal Reserve Bank of Kansas City, Oklahoma City Branch is hosting a Housing Forum in their OKC office from 11:30 – 2:00. The forum is free but you will need to register. Lunch will be served and you will earn two hours of OHEA Continuing Education credit. Watch your email for more details.

Also save November 3 for the Oklahoma Jumpstart Coalition Financial Education Conference. OHEA Continuing Education credit hours will be determined after the agenda has been announced.

FHA's National Servicing Center offers free courses in loss mitigation in Oklahoma City August 15-16, 2012. Register through www.hud.gov (13 hrs. credit with required prerequisite web classes.)

FHA Premium Structure increases in April and June. This month the FHA annual MIP will increase by 0.10 percent per Congressional mandate. In June the upfront premium will be increased from 1 percent to 1.75 percent of the base loan amount. FHA will continue to permit financing of this charge into the mortgage. While FHA calculates the average borrower will pay an increase of approximately \$5 more per month, it is always a concern for moderate-income, first-time buyers for whom even a slight increase may mean not qualifying. Current mortgage holders will not be affected by the changes.

Update of Independent Foreclosure Review. We told you in the November/December issue, and again in February when the deadline was extended, that homeowners who may have suffered financial harm as a result of improper foreclosure practices could request a review and may be eligible for financial compensation. According to a recent article in the Huffington Post only three percent of those eligible have applied for the review. In fact, those who have applied for the program are far outnumbered by the 5.3% eligible for review whose notices were returned as undeliverable. Adding insult to injury, scammers are now sending out notices offering an "independent mortgage review" for which they collect the money and run. KFOR's Scott Hines recently investigated this practice and we appreciate him getting in touch with OHEA for comment and for prominently displaying our logo when he shot the piece. The Huffington Post article attributed some of the reluctance of people to apply for the federal program to confusion over what is a real notice from the government and what is junk mail. There is a clear way to determine the difference. Anyone who wants money for a review is a scammer offering an unnecessary service. The Independent Foreclosure Review is part of a settlement between the servicing companies and the federal government, and it is totally free.

CRA Partners. Those of you who benefit from partnerships with lenders should remember that they are reviewed for evidence of Community Support approximately once every two years. Ask your lending partner to notify you when their review is due and contact the Federal Housing Finance Agency with your comments through hmgcommunitysupportporgram@fhfa.gov.

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