



May 2013

## 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](mailto:HomebuyerEd@okacaa.org)*

**Call for session ideas.** Do you have ideas for what presentations you would like to see at the 10<sup>th</sup> Annual Homebuyer Education Conference this fall? Do you want to participate in the process of developing ideas for the conference? We are going to schedule a teleconference in mid-June to brainstorm possible topics and speakers. Those of you who have indicated an interest can join the call, or can email me your suggestions. Let me know either way at [homebuyerred@okacaa.org](mailto:homebuyerred@okacaa.org).

**Influencing monetary policy.** Have you ever thought policymakers need to know more about your customers before they make decisions? Would you like to help ensure regulators and legislators are using accurate indicators when they make decisions? The Federal Reserve Bank conducts a quarterly Low- and Moderate-Income Survey (LIS) of frontline service organizations because they know low-income persons are the first to feel the impact of changing economic conditions. You can contribute to this survey that seeks to identify emerging issues by asking whether you expect things in the next quarter to be better, the same, or worse in seven areas: overall economic financial conditions, demand for services, job availability, availability of affordable housing, access to credit, funding available to support your services, and nonfinancial capacities for your services (volunteers). Steve Shepelwich sends out quarterly emails inviting input into the survey. Contact me if you do not receive them and want to participate. You can view the results of the current survey at <http://www.kc.frb.org/research/indicatorsdata/>

**Frequently missed questions.** CHEPs often do not know what questions they missed on the exam because we cannot go back and provide that information to every candidate who takes the exam. In order to make sure that you are providing the most accurate information to your customers *For What It's Worth* will include a new feature addressing the most frequently missed exam questions to ensure you have the right answers! This month we initiate the series with the most often missed question. What piece of legislation requires the lender to disclose all reasons for denying a loan within 30 days? Is it the Truth in Lending Act, the Equal Credit Opportunity Act or the Fair and Accurate Credit Transaction Act?

### **Continuing Education Opportunities**

May 22: FHA Appraisal Requirements. 90-minute, HUD-sponsored webinar. Registration required and available at <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.registerEvent&eventId=1709&update=N>

The National Council of La Raza offers live and online classes and offers some scholarships. The NHNLA training calendar is available at <http://www.nhnla.org/index.cfm?fuseaction=Page.ViewPage&PageID=538>

**Answer to the most frequently missed certification exam question:** Equal Credit Opportunity Act

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