



July 2013

## 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)

**HUD Counselor Certification Program.** The Dodd-Frank Wall Street Reform and Consumer Protection Act mandates HUD housing counselors demonstrate competence in several areas by written exam. To implement this certification process, HUD must develop a proposed rule, obtain Office of Management and Budget clearance, and issue the rule for public comment. Then they must evaluate all comments and issue a final rule. After that Housing Counselors will have one year to comply with the certification process. As of last month they hope to have the proposed rule finished "in a few months." It appears unlikely they will complete the process much before the end of this year. So counselors will probably need to be tested by very late in 2014 or early 2015. HUD recommends that housing counselors educate themselves on the Dodd-Frank competency topics in preparation for the test. Those topics are: financial management, property maintenance, responsibilities of homeownership and tenancy, fair housing laws and requirements, housing affordability, and avoiding/responding to rental and mortgage delinquency and avoidance of eviction or mortgage default.

**Frequently missed question.** Your ability to provide accurate information in homebuyer workshops is impacted by changes in regulations and any inaccurate understanding of the concepts presented during the certification process. So, in addition to updating you on regulations, we will continually review frequently missed questions on the OHEA certification exam. Here is another frequently missed question on the test.  
**True or False.** A lender can ask your marital status if you are applying for a loan and using real property that could be jointly owned as collateral.

### Continuing Education Opportunities.

July 16 – Webinar: Home Affordable Foreclosure Alternatives Program for Trusted Advisors. Registration required, no fee. More information at <https://mhaevents.webex.com/mw0306ld/mywebex/default.do?siteurl=mhaevents&services=6>

July 25 – Webinar: FHA Rehab and Energy Efficient Programs. Registration required, no fee. 1 hour credit. <http://www.hud.gov/emarc/index.cfm?fuseaction=emar.addRegisterEvent&eventId=1757&update=N>

10<sup>th</sup> Annual Oklahoma Homebuyer Education Conference and Comprehensive Continuing Education - TBA

**Answer to the certification exam question:** True. While the Equal Credit Opportunity Act prevents a lender from using your marital status to determine your eligibility for a loan, the lender can ask about the ownership of the collateral. Generally, this is done by asking if you have sole ownership rather than asking your marital status, but asking if you own the property with your spouse is not out of line.

---

*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.*