



2013 Annual Awards Entry Form
(Complete one for each entry.)

Entry Name Finally Home! Homebuyer education online course

HFA Idaho Housing and Finance Association

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Entry form with description, check(s), and visual aids (optional) must be received by NCSHA by **Monday, July 1, 2013.**

Use this header on the upper right corner of each page.

HFA: Idaho Housing and Finance Association

Entry Name: Finally Home! Homebuyer education online course

Communications	Homeownership	Legislative Advocacy	Management Innovation
<input type="checkbox"/> Annual Report <input type="checkbox"/> Promotional Materials and Newsletters <input type="checkbox"/> Creative Media	<input checked="" type="checkbox"/> Empowering New Buyers <input type="checkbox"/> Home Improvement and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Federal Advocacy <input type="checkbox"/> State Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> Multifamily Management <input type="checkbox"/> Preservation and Rehabilitation <input type="checkbox"/> Encouraging New Production	<input type="checkbox"/> Combating Homelessness <input type="checkbox"/> Housing for Persons with Special Needs	<input type="checkbox"/> Special Achievement	<input checked="" type="checkbox"/> YES <input type="checkbox"/> NO

Buying a home is one of the most significant purchases that most people will ever make. For many who hope to make that purchase, though, the first steps into homeownership can be intimidating, difficult, and just plain frightening. Idaho Housing recognized long ago that education is the key to empowering new homeowners. With that in mind, we developed the *Finally Home!* Homebuyer Education program, a robust online course that is a key component in our multifaceted customer service efforts. It has proven to be effective at giving homeowners the tools, knowledge, and confidence they need to be successful.

A SUCCESSFUL RESPONSE TO A STATE NEED

We know that a person who takes a homebuyer education class is more likely to succeed as a homeowner. To address the need for education, Idaho Housing began offering monthly homebuyer classes through our seven regional partners around the state in 1999 and we’re still the only homebuyer education provider in the state.

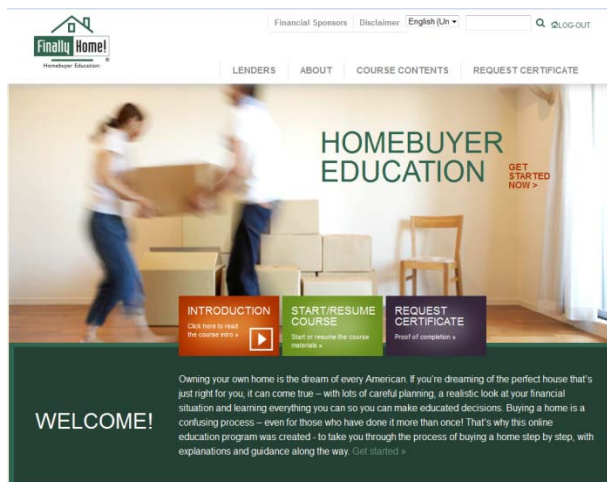
In a far-flung state like Idaho, though, it’s unfeasible for some to attend a class in person. We introduced the online course in 2005 to meet a growing demand for homebuyer education and to ensure that everyone in our rural state had access. We were also aware that this type of education must be delivered and packaged in a way that meets the needs of a modern, tech-savvy audience, particularly young homebuyers.

Our participation numbers reinforce our decision to add the online component. The number of online graduates has steadily increased from 466 in the program’s first year to a record 2,170 in 2012. In the past year, about 75 percent of people who took a Finally Home! class did so online. In the past three years, more than 75 percent of the people who took an online class went on to become homeowners. First-time homebuyers accounted for 73 percent of the 4,979 people who took the class in the past three years.

THE ADVANTAGES OF AN ORIGINAL PROGRAM

One of the benefits of developing our own online program is that we are able to tailor it to meet the specific needs of Idaho homebuyers. Unlike the cookie-cutter services provided by national vendors, we’re able to provide a robust educational environment that takes advantage of multimedia and other features, including:

- Interactive videos that summarize the key learning objectives of each chapter.



The Finally Home! Homebuyer Education site had more than 2,000 users last year.



Users are able to quickly toggle between English and Spanish.

- Students are able to switch between English and Spanish at any point in the course by simply clicking a button. Similarly, students can increase and decrease the size and make other minor customizations to the fonts.
- Changes to the program content or sample forms can be made in-house within a matter of minutes.
- Idaho Housing has the ability to track quiz results and place emphasis on content that is routinely missed by students.
- Students have instant access to the definitions of key words and phrases simply by scrolling over highlighted text.
- Interactive quizzes and self-tests give students a chance to gauge what they’ve learned.
- Downloadable samples of some of the Idaho-specific and other forms students might see during the homebuying process or at closing are available.
- A modern and aesthetically pleasing design makes it easy to complete the course.
- Interactive and downloadable planning tools, such as budget forms, mortgage calculators, and links to other online resources give students the opportunity to further their education.
- Quick access to the contact information for free foreclosure prevention, pre-purchase and other housing counseling services within the state.
- Students have email and telephone access to certified housing counselors should they need more information.
- We’re able to internally track all of site’s statistical information, which makes it easier and more efficient to respond to the changing needs of students.

Chapter Three Summary & Video

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Video summaries, above, and self-tests, below, after each of the seven chapters help reinforce the material.

Chapter One Self-Test: Are You Ready to Buy a Home?

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After reading the first chapter, you’re ready to decide whether or not you’re in a good position to buy a house. Try this self-evaluation:

- Am I sure I want to buy a house?
- Do I have a steady income and stable employment?
- Do I expect to stay in the same area for at least five years?
- Am I willing to plan how I will use my money?
- Do I like the idea of taking care of my own home and yard?
- Am I willing to learn how to perform simple home repairs?
- Do I have a good credit record? Do I pay my bills on time?
- Do I have enough money saved up for a down payment and closing costs?
- Is owning my own home important to me?
- Am I willing to work hard and sacrifice to own my own home?
- Is my existing debt low enough that I can qualify for a home loan to fit my needs?
- Do I know how much I can borrow for a home based on my income and debt?
- Do I have a realistic idea of the kind of home I need?
- Am I willing to attend a homebuyer education class and learn everything I can about the home buying process?

If you can answer yes to all of these questions, you may be well on your way to owning your own home!

Next Section - [Chapter One Quiz](#)

HOW WE MADE IT WORK (AND OTHERS CAN, TOO)

Idaho Housing joined forces with a variety of organizations around the state to help create and administer the original *Finally Home! Homebuyer Education Program*. About 40 organizations — from lending institutions, REALTORS® and professional organizations to nonprofit housing service providers and government agencies — have contributed to the development of the classroom program. We collaborated with the College of Southern Idaho to repurpose and expand the classroom material and adapt it to the online multimedia format. The eight-hour online class, which meets national industry standards for homebuyer education and counseling, costs \$50 per student.

WHAT STUDENTS SAY

After taking the online course, students evaluate their experience and help Idaho Housing improve the offerings. Here is a sampling of what some recent students had to say:

“Thank you for making it possible for me to purchase a home of my own.”

“This class has made it possible for me to avoid being taken advantage of by a predatory lender.”

“This class gave enough information to help me understand but not scare me off.”

“Even though I work in a bank and understand the loan and financial parts, I was unsure of the process.”

“This course calmed my nerves.”

“I feel that this class has empowered me to go to a lender and a REALTOR® knowing what I need, what I want, and what is expected of me as a homeowner. I feel if all buyers would take this course and study the material, many problems could be avoided in the future.”

SEE IT FOR YOURSELF

We’re proud of our efforts and invite you to take a look at www.finallyhomecourse.com. We’ve provided the username: **finallyhomedemo** and password: **6eKuPuxUv33a** that will allow you to tour the site. Thank you for your consideration.

New Purchases

When you are in the process of buying your new home, and it looks like everything is going together and you will be able to qualify for a loan, it will be very important that you do not buy anything new. You may want to mark out in front of your house. Don't do it!

PRE-QUALIFIED

The lender has agreed to lend you money for the purchase of a home, but is not committed to a certain loan amount.

Even if you have pre-qualified for a home loan, any last minute debt added to your debt-to-income ratio can completely disqualify you for your loan. Too many borrowers come into the final stages of the home buying process, thinking that they are ready to sign the final papers, and then are disappointed because they have financed a new set of living room furniture or a new car. Don't add ANY new debt until you have the keys to your house in your hand, and then be very sure you can afford it!

First Prev 1 2 Next Last ?

Pop-up definitions for common terms and phrases make it easier to grasp sometimes-difficult terms in each of the seven chapters.

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Manage

In this section are samples of some of the forms you might see during the homebuying process or at closing:

- [Housing Discrimination Information Form](#)
- [Agency Law in Idaho](#)
- [RE-14 Exclusive Buyer Representation Agreement](#)
- [RE-25 Seller's Property Disclosure Form](#)
- [RE-21 Real Estate Purchase and Sale Agreement and Receipt for Earnest Money](#)
- [Good Faith Estimate](#)
- [Truth in Lending Disclosure Statement](#)
- [HUD-1 Settlement Statement](#)
- [Buyer's Estimated Settlement Statement](#)
- [Warranty Deed](#)
- [Homeowner's Exemption Application](#)
- [For your Protection: Get a home inspection](#)
- [Ten important Questions to Ask your Home Inspector](#)