

2014 Entry Form
(Complete one for each entry.)

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name Finally Home! Homebuyer Education Expansion

HFA Idaho Housing and Finance Association

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Qualified Entries must be received by Tuesday, July 1, 2014.

For more information about Qualified Entries, [click here to access the 2014 Entry Rules.](#)

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

HFA Idaho Housing and Finance Association

Entry Name Finally Home! Homebuyer Education Expansion

Communications	Homeownership	Rental Housing	Special Needs Housing
<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"/> 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
Legislative Advocacy	Management Innovation	Special Achievement	Are you providing visual aids?
<input type="checkbox"/> State Advocacy <input type="checkbox"/> Federal Advocacy	<input type="checkbox"/> Financial <input type="checkbox"/> Human Resources <input type="checkbox"/> Operations <input type="checkbox"/> Technology	<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, 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 homebuyers. With that in mind, IHFA continues to develop and expand the *Finally Home!*® Homebuyer Education program, a robust online course that is a key component to empowering new buyers.

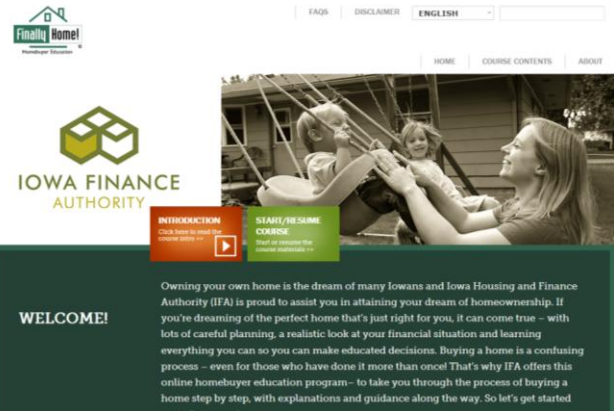
The Finally Home! Program is also a requirement for many of IHFA’s loan and homebuyer assistance programs. By taking this course, potential homebuyers begin the crucial first steps in preparing for homeownership and qualifying for loans geared toward low to moderate income buyers. In 2013, IHFA embarked on a complete overhaul of the Finally Home! site. In 2014, we went even further by expanding the online program to make it available to other state HFA’s. Iowa Housing Authority is the first implementation!



WHY THE PROGRAM WORKS IN IDAHO AND BEYOND

Experience! 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 education classes through our seven regional partners around the state in 1999 and we’re still the only homebuyer education provider in the state of Idaho.

In a far-flung state like Idaho, 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.



With the success of our revamped online program and the fact that students from across the country have already opted to take our program (14 states in total), IHFA felt that Finally Home! could easily be adapted to fit the needs of other HFA’s across the country. IHFA knew that in order to make the program useful to other HFA’s that HFA specific branding was extremely important.

Our participation numbers reinforce our decision to offer the course to other HFA’s. The number of online graduates has steadily increased from 466 in the program’s first year to a record 2,928 in 2013. 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 the online class went on to become homeowners. This class empowers new buyers and helps them achieve the dream of homeownership. Education is essential in helping first time buyers prepare their finances and ready their credit to be able to purchase.

THE ADVANTAGES OF FINALLY HOME! IN IDAHO AND OTHER STATES

One of the benefits of developing our own online program is that we are able to tailor it to meet the specific needs of each state’s specific homebuyers. When we embarked on expanding the program we believed that it was imperative that each site was branded specifically to the state it was being used in. Unlike other cookie-cutter homebuyer education services provided by national vendors, we’re able to provide a robust educational environment that takes advantage of resources and information that are state specific. Features available to Iowa, Idaho and other states include:

- Resources are specific to the individual state.
- Forms are also state specific. Instead of offering a generic purchase and sale agreement we are able to use sample forms from that state.
- A page dedicated to the state HFA that can be customized how they like to include information about their loan programs and activities.
- Students have instant access to the definitions of key words and phrases simply by scrolling over highlighted text.
- Interactive videos that summarize the key learning objectives of each chapter.
- 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.
- The landing page is branded directly to the HFA offering the course to include their specific logos.
- Interactive quizzes and self-tests give students a chance to gauge what they’ve learned.
- 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, 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.
- State specific textbooks are available for download or students can opt to have a hard copy mailed to them

Chapter Two Summary & Video



If you are having trouble viewing this video, [click here to read the summary.](#)

Next Section - [Chapter Two Quiz](#)

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

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

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](#)

- A program that has had time studies completed to ensure students are spending 6 full hours which will allow for use in certain upcoming loan programs.

HOW WE MADE IT WORK (AND OTHER HFA’S 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. We collaborated with the College of Southern Idaho to repurpose and expand the classroom material and adapt it to the online multimedia format. The six-hour online class costs \$50 per student. We are continually updating the site and making enhancements that will enable the program to stay up to date with the changing real estate market and online training or education environment.

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 given me the ability to understand what it takes to buy a home.”

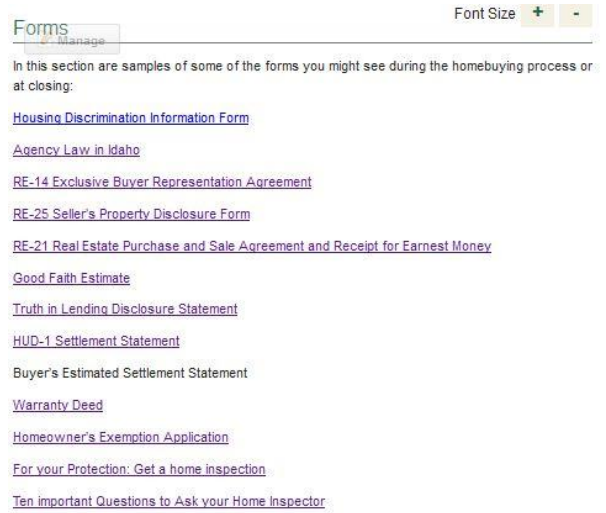
“This class gave enough information to help me understand but not scare me off.”

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

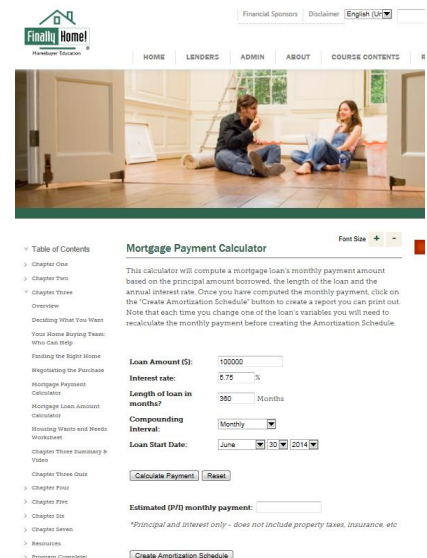
“I feel that this class has empowered me to go to a lender and a REALTOR® knowing what I need, what I want, and what is expected of me as a homeowner. I feel if all buyers would take this course and study the material, many problems could be avoided in the future.”

EXPERIENCE THE COURSE FOR YOURSELF

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



The screen snap above shows how users have quick access to state-specific and other forms commonly used during the home buying process as well as links to other web-based resources.



The screen snap above shows how the Mortgage Payment Calculator and Amortization Schedule are examples of interactivity for students.