

NCSHA 2016 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 15, 2016

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact awards@ncsha.org or 202-624-7710.

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

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

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

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

| Communications | Homeownership | Legislative Advocacy | Management Innovation |
|---------------------------------------|----------------------------------------|-----------------------------|---------------------------------------|
| Annual Report | Empowering New Buyers | Federal Advocacy | Financial |
| Creative Media | Encouraging New Production | State Advocacy | Human Resources |
| Promotional Materials and Newsletters | Home Improvement and Rehabilitation | | Operations |
| | | | Technology |
| Rental Housing | Special Needs Housing | Special Achievement | Are you providing visual aids? |
| Encouraging New Production | Combating Homelessness | Special Achievement | Yes, in entry |
| Multifamily Management | Housing for Persons with Special Needs | | No |
| Preservation and Rehabilitation | | | |

**Tennessee Housing Development Agency
Homeownership: Empowering New Buyers
The Training You Need, When You Want It**

Potential homebuyers are on the run. They are shopping online and opening webpage descriptions of homes and neighborhoods through QR codes on their tablets and phones. Can homebuyer education fit into their palms? Indeed it can!

Tennessee Housing Development Agency (THDA) and eHome [America](#) have launched a vigorous and valuable curriculum that builds understanding and long-term success into the homebuying process on line 24/7.

THDA is willing to take a risk with homebuyers who have good employment and solid credit histories who may be without adequate funds for downpayment or closing costs. We offer assistance with those entry costs. In return we require homebuyer education, but not everyone has schedules to fit a classroom.

We also recognize that customers have different backgrounds, learning styles and schedules. Our homebuyer education respects these differences. The online homebuyer education option began in August 2015 and grew into 25% of all applicants by Spring!

| | |
|------------------------------------|-----------------------------------|
| 08/15: 267 loans, 6 online = 2.24% | 01/16: 126 loans, 31 online = 24% |
| 09/15: 192 loans, 27 online = 14% | 02/16: 150 loans, 42 online = 28% |
| 10/15: 190 loans, 44 online = 23% | 03/16: 103 loans, 28 online = 27% |
| 11/15: 163 loans, 33 online = 20% | 04/16: 187 loans, 38 online = 20% |
| 12/15: 141 loans, 24 online = 17% | |

The ages of our first-time buyers in 2015 ranged from 25 and under (23.56%) to 45 and over (18.59%). We offer education options to fit our various customers. Just as Baby Boomers are the center of attention in the retirement and Medicaid conversations, Millennials are the center of employment, entertainment and technology conversations. For them, it's all about now. For all, it's careful preparation for an important investment.

The online homebuyer education presentations are interactive. They include videos, animations, worksheets, tips, learning checks, downloads and feedback. Registration is quick and learners can log in and out on their schedules, picking up where they left off. The online option helps around job schedules and child care. Potential borrowers who use the on-line option are paired with a counselor to review the test score, assist with creating a budget and answering questions.

THDA recognizes the emotional excitement of “now” in shopping for a home and we pair it with a thoughtful goal of sustainable homeownership. THDA's purpose is not only to assist people with purchasing homes, but also to help them become long-term, successful homeowners. Today's rush to buy the newest technologic and green home shouldn't create tomorrow's financial worry. How do we support momentum and encourage careful consideration? With choices.

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The learning can be through

- a. through online programming coupled with a one-hour personal interaction, now possible by telephone or Skype, or
- b. group attendance with an approved education provider, or
- c. one-on-one sessions with an education provider are possible.

We recommend potential buyers take the class at a minimum of four weeks before they plan to buy. That way the learning is useful in their homebuying experience. The certificate earned is valid for 12 months to meet THDA's education criteria.

We offer a great choice in our no-gimmick mortgage loan (GreatChoiceTN.com) available through local lenders, and don't want to impede a buyer's interest without cause. For buyers with scheduling conflicts, or an individual learning style, homebuyer ed can be taken on their time through THDA's contract with eHome America.

This award applauds empowering new buyers. Empowering denotes preparedness. On THDA's consumer site, GreatChoiceTN.com, we have placed resources for personal learning and subsequent conversations. One item, the "Handbook for Homeowners", has a clear table of contents. The chapters:

1. Help you determine if you are ready to own a home
2. Discuss various loan types and payment structures
3. Offer an explanation of THDA's Great Choice and Great Choice Plus loans
4. Explain downpayment and closing costs
5. Outline the first steps in the mortgage process

Consumers want to be market savvy before they approach their vendors. The homebuying process can be costly and complex. Providing materials that are ready 24/7 is crucial to providing what we believe is the best mortgage loan option for borrowers in our income ranges.

The information helps the consumer educate themselves and prepare questions for their industry representatives. Lists by county of education counselors, lenders and REALTORS® prepared to answer questions about the GreatChoice and Great Choice Plus loan programs are in view.

For buyers who prefer learning face-to-face in a group, the store-front educators hold classes on weeknights and weekends, presenting material in supportive groups which frequently generate lively discussions.

THDA pays the vendor when Great Choice loans are the result of an education opportunity. The store-front educators receive \$250 for closed and funded loans, and those providing the one-hour, in-person support after an on-line self-study receive \$150. The funds become an investment by THDA in the nonprofit housing community.

During calendar Year 2015 2,275 households secured THDA's GreatChoice mortgage loans; 2,174 received downpayment and closing cost assistance and took a homebuyer education class.

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The optional downpayment and closing cost assistance takes the form of a second loan, with a 0% interest rate and a forgivable repayment schedule.

Data analysis has taken the place of educated supposition on the importance of pre-purchase counseling. What started as a Masters' thesis using data collected from THDA homebuyer education participants has developed into an article posted in the "Policy Analysis and Management" journal, October 2015: <http://onlinelibrary.wiley.com/doi/10.1002/pam.21877/pdf>. Author Scott R. Brown found significantly lower odds of foreclosure for buyers with homebuyer education. That's a summary we all approve.

Homebuyer education works and THDA encourages it for all our homeownership customers. Going the extra mile to provide options for its achievement is empowering buyers across our populations.

