

Life of Loan Counseling Beginning With



Developed in 1999-

Over 60,000 graduates

Offered online and in 8 class sites statewide

- | | |
|----------------|--------------|
| -Sandpoint | -Moscow |
| -Coeur d'Alene | -Boise |
| -Nampa | -Twin Falls |
| -Pocatello | -Idaho Falls |

2017= 8000 Graduates

2018= Online upgrade launched

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HOMEBUYER EDUCATION

"I learned so much, very quickly and easily, through the online course."

-Cameron, Finally Home! graduate.

The first-time homebuyer's guide to homeownership.

Have you ever wondered what it takes to purchase a home? Our Finally Home! homebuyer education course is designed to walk you through the process and help prepare you for this very important investment. Finally Home! can help you get a better rate, understand the different loan types, find the right property and lender, learn about credit, avoid costly mistakes, and may even help qualify you for down payment assistance. Begin learning the tools you need to make homeownership, not just a dream, but a reality. Get prepared for home buying, take Finally Home! today! Online and in-person course options are available.

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✓ COURSE INTRODUCTION +

✓ CHAPTER ONE -

- ✓ Chapter One Overview
- ✓ [Do You Really Want to Own Your Own Home?](#)
- ✓ How Much Can You Pay for a Home?
- ✓ Things NOT to Do Before Buying Your Home
- ✓ Chapter One Summary & Quiz

✓ CHAPTER TWO +

○ CHAPTER THREE +

○ CHAPTER FOUR +

○ CHAPTER FIVE +

○ CHAPTER SIX +

- 1 Do you plan to live in the house for more than a couple of years?
- 2 Are you prepared to save money for potential repairs/upgrades on the property?
- 3 Is your job stable?
- 4 Why do you want to purchase a home?



The Many Benefits of Homeownership

- Homeowners can provide continuity and stability
- Homeownership can improve neighborhoods
- Homeownership can build wealth
- Homes can be a good investment
- Helping families buy homes benefits the economy

In addition to tangible financial benefits, research has shown that homeownership brings substantial social benefits for families, communities, and the nation's economy as a whole. According to a 2012 National Association of REALTORS® study, homeowners are happier and healthier than non-owners.

“

Being a homeowner is more than just having a roof over your head. Homeownership instills feelings of comfort, security, stability and pride.

”

(National Association of REALTORS®, Updated 2017)

Can You Afford to Buy a Home?



Heather Bowman

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COURSE INTRODUCTION

CHAPTER ONE

CHAPTER TWO

CHAPTER THREE

Chapter Three Overview

What is a Mortgage?

The 4 Cs of Credit

How Much Can You Borrow?

Finding the Right Lender

Mortgage Loan Classifications

Types of Mortgages

Working With a Lender

Applying for the Loan

Amortization Schedule

Total Monthly Debt Worksheet

Prequalifying Worksheet

Mortgage Shopping Worksheet

Chapter Three Summary & Quiz

CHAPTER FOUR

✓ Congratulations! You have passed this lesson.

NEXT LESSON



Chapter 3, Lesson 1 Getting a Mortgage Loan

Because houses cost so much, most of us must borrow money to buy a home. When you borrow money, you sign papers agreeing that if you don't pay back the loan, the lender can take your house and sell it to someone else to pay back the money you borrowed. Buying a home is a big responsibility, and the more you know, the more you will be able to help yourself.

In this chapter we will discuss what a mortgage loan is, who makes mortgage loans, and how you can find the right lender and the right loan. We'll try to make some of the terms easier to understand, so you will know what to ask for and be able to understand the terms of the loans you're looking at. To help you be a smart mortgage loan shopper, this chapter will teach you:

- 1 What a lender looks at when deciding how much to loan you for a house
- 2 How to practice prequalifying yourself for a loan to know how much you can borrow
- 3 The different types of loans available and how to know which are right for you
- 4 Where to look for your home loan
- 5 How to understand the terms of your loan
- 6 What the process is to apply for and get approval for your loan
- 7 How to help yourself if you are turned

Chapter Two Summary & Quiz

(855) 806-4700 support@finallyhomecourse.com

Download PDFs

CHAPTER TWO

CHAPTER THREE

CHAPTER FOUR

Chapter Four Overview

Deciding What You Want

Your Homebuying Team: Before the Offer

Your Home Buying Team: After the Offer

Finding the Right Home

Negotiating the Purchase

Mortgage Loan Amount Calculator

Mortgage Payment Calculator

Housing Wants and Needs Worksheet

Chapter Four Summary & Quiz

CHAPTER FIVE

CHAPTER SIX

CHAPTER SEVEN

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Broker

Only a real estate broker can open a real estate office. If you are working with a broker, you're working with someone who has more training and experience than an agent. Agents work for brokers.

If you ever have a problem with a real estate agent or feel they are not representing you as they should, contact their broker. The broker is legally responsible for the actions of the agent.



Lender

A lender can be a bank, a savings and loan, a credit union, a mortgage company, government agency, or even private individuals. Most homebuyers will have contact with a lender before they start looking at houses. Since you will want to know how much money you can borrow, you will need to see a lender to get pre-qualified so you will know what price range you can look in.

A lender will ask you questions about your income and your debts. They will get a copy of your credit report and discuss it with you to find out how much money you could borrow. After doing some calculations, the lender will tell you how much money the lender would probably lend you, what home price you should look at, how much down payment you will need and how much your monthly payments will be. This is called [pre-qualification](#) and you shouldn't have to pay a fee for this. However, it is important to remember that the pre-qualification process does not guarantee that you will get the loan. The lender does not check the information you give them; they are just giving you an estimate based on what you told them. If your financial situation changes or there are problems with something you told them, you may not get the same amount.

You might also consider having a [lender pre-approval](#). You for a home loan. Basically, it means that you go through the whole loan application process, the lender checks all of your information and gives you a pre-approval letter that states the amount the lender will lend you.

SOUND BYTES The Lender's Job

00:00 00:00

VIEW TEXT

- Evaluates the borrower's financial situation
- Finds the right loan product for the client
- Explains payments and all costs related to the loan
- Walks clients through the loan process and answers questions
- Finds the best rates available
- Advises clients in general, including when to look in an interest rate



Added Tools



QUICK LINKS

[Common Acronyms](#)

[Glossary](#)

[Forms](#)

[Appendix](#)

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Customer Support

Responses to support requests are sent to the email address provided at registration unless you provide a different email below.

Question or Comments *

Email Address to Receive Reply

[Submit](#)

[Click here for Frequently Asked Questions](#)



(855) 505-4700



support@finallyhomecourse.com

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Benefits of Finally Home!®

- Meets and/or exceeds National Industry Standards for Homeownership Education and Counseling
- HUD-approved housing counseling staff support
- Streamlined approach
- Customizable
- Aesthetically pleasing
- User friendly
- Comprehensive
- One-on-one counseling component
- Time studies show 6hrs to complete
- English and Spanish
- Gift Certificates



Housing advise/counseling for life of loan!



IHFA offers life of loan advisement to all of our education graduates. Advisement provides a safety net which helps borrowers become successful and sustainable homeowners. Life of loan advisement has shown to be effective in offering homeowners the tools, knowledge, and confidence they need to be successful in the home-buying process and beyond.



You must first complete [Chapter Seven Summary & Quiz](#) before viewing this Lesson

Counseling Options

Would you like to be connected to a Finally Home Counselor to learn more and potentially receive one-on-one pre-purchase counseling? *

☒ Yes

☐ No

Your Name *

Email *

Phone *

SUBMIT

[← Chapter Seven Summary & Quiz](#)

[Housing Counseling Resources →](#)

Innovation



The concept of homebuyer education is not new, however coupling life of loan advisement and homebuyer education is. Loan advisement gives Idaho Housing the opportunity to create trust and provide assistance to the homebuyer throughout the life of their loan.

Why Life of Loan Counseling Works

- Life of loan counselors provide consistency within the home-buying process
- Students learn prior to purchase that there is free-trusted help available
- Students who talk with an advisor, pre-purchase, are more likely to reach out to an advisor if there are any signs of trouble post-purchase
- Empowers new buyers across Idaho and other states
- HBE and one-on-one counseling can be the tools needed to help first-time homebuyers succeed

What sets Finally Home! apart?

- In-house counseling staff (life of loan)
- Sequential order of material (no skipping-creates a solid foundation)
- Textbook provided free of charge
- Writable worksheets
- Completely mobile friendly
- Enhancements
- User friendly
- Demographic data tracked for HUD
- Evaluations
- Education directly from an HFA



Possible Customization

- Forms
- Textbook
- Resources
- About Page
- Other possibilities





www.finallyhomecourse.com