

Homebuyer Education in a COVID World

Rhode Island Housing

Homeownership: Empowering New Buyers

HFA Staff Contact

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Doing anything for the first time can be daunting. Don't let buying your first home overwhelm you.

This is an important message we want potential first-time homebuyers to understand.

Getting this message across and positioning this HFA as the first-time homebuyer specialist required a concerted effort that brought together staff from our Homeownership, Loan Servicing and Communications teams to **develop an innovative and compelling “life of loan” Homebuyer Education program that works in our current social distancing world and beyond.**

COVID-19 brought about numerous challenges and changes. One of the first challenges this HFA felt was how to deliver its homebuyer education program, a requirement for all buyers utilizing a RIHousing-funded mortgage, in the midst of a pandemic. We felt it was crucial to not disrupt the homebuying market or leave potential buyers without the resources they need to become successful homeowners.

While it would not have been difficult to take our existing Homebuyer Education class and offer it via Zoom or some other meeting/event platform, we felt the timing was right to completely revamp our program and create something we had long sought: ***a life-of-loan educational initiative that doesn't just prep a buyer to purchase a home, but sets buyers up for success throughout the life of their mortgage.***

They say necessity is the mother of invention. In this case, that adage proved true: our immediate need was a platform to offer our classes during the pandemic, but we ended up developing a one-of-its kind virtual educational initiative that has helped us to:

- Engage with our customers/potential customers in a meaningful and impactful way
- Support and strengthen our outreach and marketing efforts to homebuyers
- Tap into the significant knowledge and expertise of our Loan Servicing staff to identify and develop resources and instruction for homebuyers and homeowners
- Expand our educational offerings to include a deeper dive into financial literacy: both in the virtual Homebuyer Education class and in new On-Demand, online financial literacy programming
- Connect homebuyer education participants to rich and engaging financial education offerings
- Deepen partner relationships with Participating Lenders and real estate agents

SUCCESS TO DATE

Since launching the program in October, we have had ***over 1,100 potential homebuyers participate in the virtual classes.*** While we started off slow as we tested the waters, we now have a few hundred class participants for each class!

We've received positive reviews and comments from participants and our lender and realtor partners are excited to be working with customers who have a better understanding of the homebuying process. The effort has allowed us to greatly expand our outreach and direct marketing efforts to potential homebuyers and to do so in a cost-efficient and time-effective way. We spend less time on identifying and scheduling locations for in-person classes, printing out and packaging materials and follow-ups with certificates of completion and more. Our new course is content rich and engaging and our new event platform allows us to automate the majority of work—allowing us more time to develop further content and less time on administrative tasks.

HIGHLIGHTS

Event Platform	BigMarker: Cost effective: annual fee; customer support (online training videos, community resources for assistance/questions)
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	<p>Features include:</p> <p>Mobile Friendly: participants can take the class from anywhere with an internet connection and using any device</p> <p>Handouts: as PDFs</p> <p>Pop-ups: any special offers, important announcements</p> <p>Polling: gives us understanding of what people know and allows us to do some myth busting; also a fun way to engage the audience further</p> <p>Recording: can record classes and offer as “on-demand” if needed; system can send out a unique link of the recording if attendees have technical issues</p> <p>Measure engagement: pop-ups are automatically generated at random intervals and attendees must click to show they are still engaged</p> <p>Data & Analytics: analytics show when attendees enter the class, when they leave, level of engagement and more</p> <p>Interfaces with Survey Monkey and HubSpot for seamless integration</p>
Online	No need for printed materials: means we can be more nimble and responsive: updating materials more often; reflect market conditions and program offerings than when we had to print and package up handouts
Removes Barriers	People feel less “embarrassed” and more open to asking questions than in the in-person classes. This allows us to better understand what first-time homebuyers really know about the process and has allowed us to refine our course materials and presentation.
Convenience	<p>Presenters: Staff do not need to drive across the state to present the classes as they can present from the comfort of their own homes.</p> <p>Attendees: attendees do not have to leave home (eliminates childcare issues, transportation barriers, and more).</p>
Rich and Compelling Content	In-person locations did not always allow for the use of a screen and projector; in many instances we relied solely on handouts, which resulted in a less engaging class. The virtual class allows us to create rich and compelling course content: with videos, pop-ups, offers and more. Videos allow us to highlight our homeownership programs, as well as other services and programs of interest to future homeowners, such as our LeadSafe Homes program
Surveys	Follow-up emails include a customer service survey asking participants about their experience with the virtual class; gauge how we are doing; especially as virtual classes are brand new, we want to determine if timing, platform, subject matter and more is relevant and helpful to participants
Automated process	Platform provides confirmation emails, follow up emails, integrates with our HubSpot platform and Survey Monkey for outreach and follow-up
Marketing/Outreach	While the class is presented by experienced underwriters, the inclusion of a loan originator means we also present it from a sales perspective. Allows us to market our loan origination staff: gets them in front of thousands of people per year: shows their knowledge and personality. Scheduled emails further promote our team as a valuable and trusted resource to buyers

Expands Reach	In-person classes were limited due to location/room size and capacity. Many in-person classes had 50 participants per class. Our virtual classes can host up to 500 participants.
Change Perceptions	Position RIHousing as not only the first-time homebuying experts, but as open and accessible; personable and helpful. Fun and lively nature of the virtual classes gives us a personality vs being seen as bureaucratic.
Partner Relationship	Inclusion of videos from our top loan officers: gets them in front of hundreds of course participants and provides added value to our relationships with them.

OUTCOMES & IMPACT

Our new virtual classes have helped us meet both Homeownership and Agency goals. Significant outcomes include:

- Shifting from in-person classes 3-4 times/month to monthly:
 - Greater return on our investment as staff only need to be available once per month
- Virtual classes as a training tool:
 - Courses are presented by Homeownership staff who can work with Communications to use the recordings as a training tool to identify areas for improvement.
 - Serves as a training tool for additional staff who we want to become presenters.
- Courses have provided deeper insight into consumer needs and knowledge:
 - Event platform provides an archive of all the questions posed during the classes, which has given us significant and meaningful insight into the thoughts of first-time buyers.
 - We have taken many of the questions/topics and incorporated them into updated presentations, course materials, website updates, social media posts and more.
- Lead generation:
 - Having our Loan Origination staff participate in the classes allows them to establish relationships with potential customers; follow-up emails promote our Loan origination team, allowing us to present them as a trusted resource
 - Loan Origination are not able to meet face-to-face or attend community events due to COVID restrictions and these virtual classes put them in front of hundreds of people for each class.
- Connection and integration with our new post-closing Homeowner financial literacy education:
 - On-demand financial literacy courses expand on what is taught in the virtual homebuyer ed classes and do a deeper dive into budgeting, credit reports, financial planning, etc.

The **success of our virtual class has made this HFA completely re-think how we provide important education to customers**. In the 7 months since we launched the virtual classes, we have constantly made improvements to the course and how it is presented. *As the course is completely online, this allows us to make changes and integrate important updates and information quickly.*

At the beginning of 2021, we launched our online and On-Demand Financial Education program for RIHousing mortgage customers. We soon recognized that homebuyers can greatly benefit from having this information prior to purchasing a home. We've recently opened up our On-Demand Financial Education to all Homebuyer Education participants. As it helps prepare buyers and also keeps homeowners on-track with their financial responsibilities and planning, ***we now offer comprehensive, "life-of-loan" educational programming.***



RIHousing
Homeownership: Empowering New Buyers
Homebuyer Education in a COVID World

Outreach

Promote on our website and via social media platforms.

Facebook



RIHousing Website

HOMEBUYER EDUCATION

Virtual Homebuyer Education Class Schedule

NEW: Virtual Homebuyer Education classes

"Get Educated!" from the comfort of your home! RIHousing has launched our virtual Homebuyer Education Classes to help prospective homebuyers understand the process of buying and keeping a home.

The virtual option replaces our in-person class and information is presented "live" by our homebuying experts.

Customers who are first-time homebuyers are required to participate in this class prior to closing on a RIHousing loan.

Class lists and registration links make it easy for interested homebuyers to register:

Homebuyer Education Class Schedule

Please check back for future updates.

Upcoming Webinar

Virtual Homebuyer Education Class - 5/4/2021
Tue, May 4 - 6:00 PM EDT

Register

More →

Upcoming Webinar

Virtual Homebuyer Education Class - 6/8/2021
Tue, Jun 8 - 6:00 PM EDT

Register

More →

Upcoming Webinar

Virtual Homebuyer Education Class - 7/13/2021
Tue, Jul 13 - 6:00 PM EDT

Register

Reserve Your Spot

First Name*

Last Name*

Your Email*

Register

We use BigMarker as our webinar platform. By clicking Register, you acknowledge that the information you provide will be transferred to BigMarker processing in accordance with

You're Registered!

Virtual Homebuyer Education Class - 5/4/2021
Tue, May 4 - 6:00 PM EDT

Check your email

A registration confirmation has been sent to |

Please add webinar.host@bigmarker.com to your contacts to ensure you get a reminder email too.

You're Registered! View Webinar

More Webinars →

We use BigMarker as our webinar platform. By clicking Register, you acknowledge that the information you provide will be transferred to BigMarker processing in accordance with

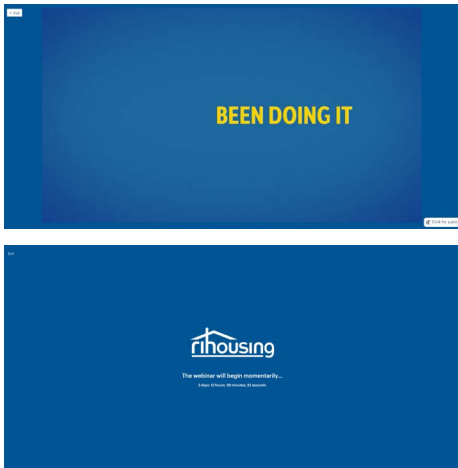
www.RIHousing.com



If desired, recorded classes can be offered as On-Demand trainings:

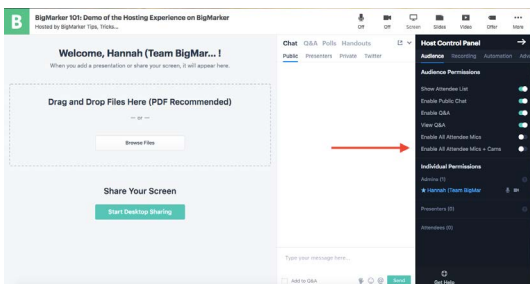


VIRTUAL “LIVE” CLASSES:



While waiting for class to begin, participants wait in our virtual “Waiting Room,” where we can feature videos on our Homebuying programs and more. We also use the class break to promote and feature videos and engaging content. We are rolling out lender partner videos soon, which will be shown during the break, helping us promote our lender partners as a trusted resource and strengthening our relationships with them.

Attendees are brought into the homes of our Homeownership team: *allowing us to make a personal connection with participants and develop a rapport.*



<<Presenter View

Attendee View>>





Virtual Event Platform

Virtual Homebuyer Education Class - 5/4/2021

[Live Webinar](#) Tuesday, May 4, 2021 - 6:00 PM EDT - Webinar ID: 7d9473bea494

[Share Link](#) [Copy Webinar](#) [Practice Webinar](#) [More](#)

Webinar Stats [View Analytics](#)

Registrants 389 + 0% this week	Revenue \$0.00 ticket price: FREE	Page Views 797 unique visitors	Invited 0 No invites sent yet
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Webinar Setup

Landing Page
Start with a template, then add content and branding
[Customize](#)

Registration Form
To register, people must provide the following data:
 First name Last name Email address
[Customize](#)

Sell Tickets Off
[Add Tickets](#)

Waiting Room On
Attendees can enter the waiting room up to 15 minutes early
[Customize](#)

Live Webinar Settings

Live Experience

Customizations allow us to choose how we want to engage with participants, how we want to field and respond to questions and more. >>

<< Utilizing the virtual event platform means we greatly reduce staff time as all communication is automated and we can clone each event as we add new dates to the classes. Additionally, we can customize all external facing aspects, ensuring our brand is maintained and consistent for all components.

Live Attendee Experience
Customize the look and feel of how attendees view the webinar (webcast mode only)
[Customize](#)

Audience Engagement
Choose how your audience can participate

Show Attendee List	<input type="checkbox"/>	Enable Q&A	<input checked="" type="checkbox"/>
Enable Chat Panel	<input type="checkbox"/>	Show Q&A Upvote	<input type="checkbox"/>
Public Chat	<input type="checkbox"/>	Q&A: Auto-publish	<input type="checkbox"/>
Polls	<input checked="" type="checkbox"/>	Who can delete chats and Q&A	Presenter and Admin
Handouts	<input checked="" type="checkbox"/>	Re-open claimed Q&A after	Never
Offers	<input checked="" type="checkbox"/>	Twitter	<input type="checkbox"/>
Raise Hand	<input type="checkbox"/>	Private chat with presenters	<input type="checkbox"/>
Auto mute all public chats	<input type="checkbox"/>	Default Tab	Chat
Auto Minimize Chat	<input type="checkbox"/>	Enable Emoji in Chat	<input type="checkbox"/>
Always lock cameras to bottom row	<input type="checkbox"/>	Camera window initial size when sharing	Minimum
Show Q&A panel for presenters	<input checked="" type="checkbox"/>	Display speaker avatar when audio only	<input type="checkbox"/>
Show who is speaking	<input type="checkbox"/>	Who is speaking color	<input checked="" type="checkbox"/>
Show Full Screen Icon in Stream	<input type="checkbox"/>	Show Volume Icon in Stream	<input type="checkbox"/>

Chat Rooms Off
You haven't created any Chat Rooms yet, so by default, the webinar room will only have one public chat.
[Create Chat Rooms](#)

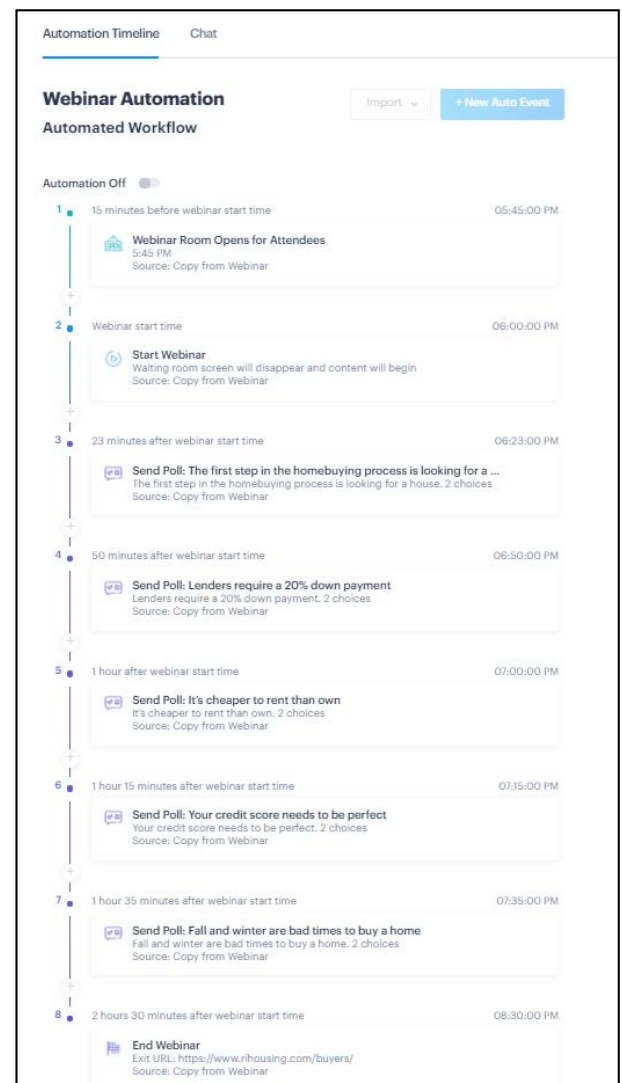
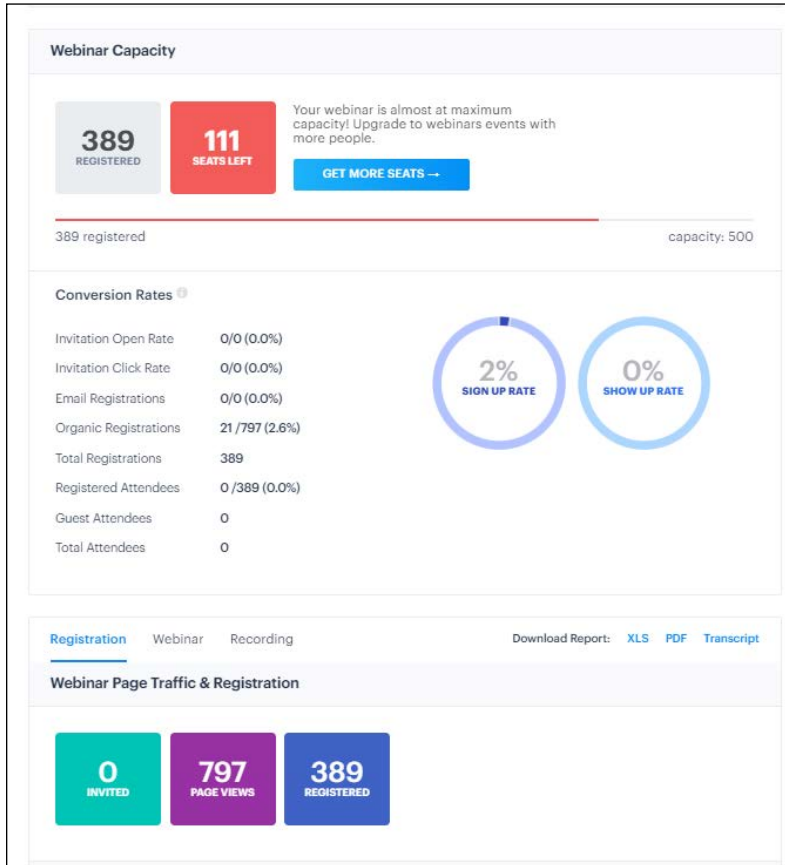
Pre-load Content
Upload everything before the webinar begins
[Files & videos](#) [Polls](#) [Handouts](#) [Offers](#)

Webinar Automation Off
Turn on Automation to make your webinar run on auto-pilot, even if you're not in the room
[Change](#)



Virtual Event Platform

<< Rich with data and analytics, the platform we utilize allows us to see how registrants are hearing about the Homebuyer Education classes, the total number registered for each class, as well as the percent of registrants that attend the classes.



We are able to fully automate the live classes, scheduling when the classes start, when polls are launched, when they end, and the exit URL (which directs attendees to the 'Buyers' section of our website at the completion of each class). >>

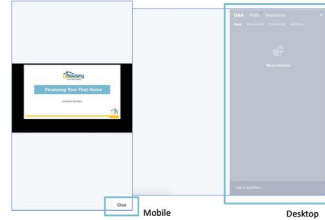


Participants receive instruction on how to submit questions and are given information on our engagement monitor.

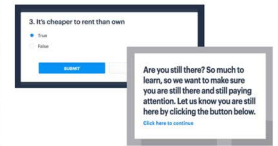
As homebuyers utilizing a RIHousing-funded mortgage are required to complete our Homebuyer Education course, we want to ensure they attend and are engaged throughout the class.

Welcome to RIHousing's Virtual Homebuyer Education!

Ask questions throughout the class with the Q&A tab on your right. ("Chat" button at lower right corner for mobile)



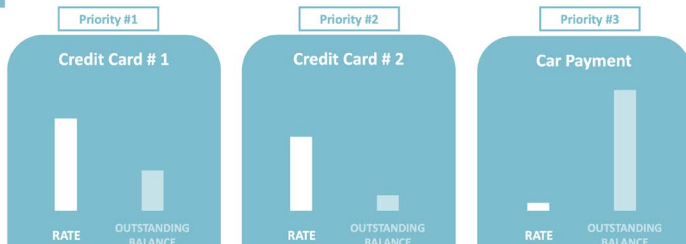
Are you still paying attention?
Pop ups will show throughout the class to gauge your attendance. You will have to select and answer or "Click here to continue" to show us that you're here.



Mortgage Process



Strategies: Ladder Method



Creating your Team

Buying a home works best when you have a great team!



100% Financing

\$250,000 Purchase Price / \$5,000 Seller Concession

1 SUBMITTING OFFER + LOAN PROCESS

\$1,000 Earnest Money Deposit
(Provided to seller when submitting Purchase & Sales Contract)

\$2,100 VERIFIED IN THE BANK AT TIME OF APPLICATION

\$600 Home Inspection
(Paid to Home Inspector)

\$500 Appraisal
(Paid to Lender)

2 AT CLOSING

\$240,000 First Mortgage

\$10,000 Second Mortgage

\$6,700 Closing Cost + Prepaids

+ \$5,000 Seller Concession

+ \$1,000 Refund of Earnest Money Deposit

\$700 Funds you are required to bring to closing



Expanded Course Content:

While our Homebuyer Education classes traditionally offered information on budgeting and credit, we have greatly expanded the information for our virtual class.

Many virtual class participants were asking questions about how to find a realtor or loan officer, which helped us realize that we had assumed more homebuyers had this level of understanding. Additionally, numerous participants had very basic questions about credit, credit reports and budgeting. This insight resulted in us expanding class materials to include a deeper dive into credit scores and reporting, budgeting, managing debt and how to build your homebuying team.

Important Things to Remember!





Handouts:

Attendees can view, download and save all course handouts.

PDF Homebuyer_Education_Booklet_2020.pdf

☐ Allow registrants to download the handout on webinar landing page.

☒ Auto-share with attendees when the webinar begins

Added by RIHousing Communications | Id: 8c52f512cb3e | Mon Feb 1 at 3:31 PM EST | [Edit](#)

PDF Secondary_Financing_-_10kDPA.pdf

☐ Allow registrants to download the handout on webinar landing page.

☒ Auto-share with attendees when the webinar begins

Added by RIHousing Communications | Id: 132f79c322e9 | Mon Feb 1 at 3:31 PM EST | [Edit](#)

PDF Road_Home_RIHousing_Loan_Center_Mortgage_Process_2020.pdf

☐ Allow registrants to download the handout on webinar landing page.

☒ Auto-share with attendees when the webinar begins

Added by RIHousing Communications | Id: ce7b830061d1 | Mon Feb 1 at 3:31 PM EST | [Edit](#)

PDF Important_Things_to_Remember_2020.pdf

☐ Allow registrants to download the handout on webinar landing page.

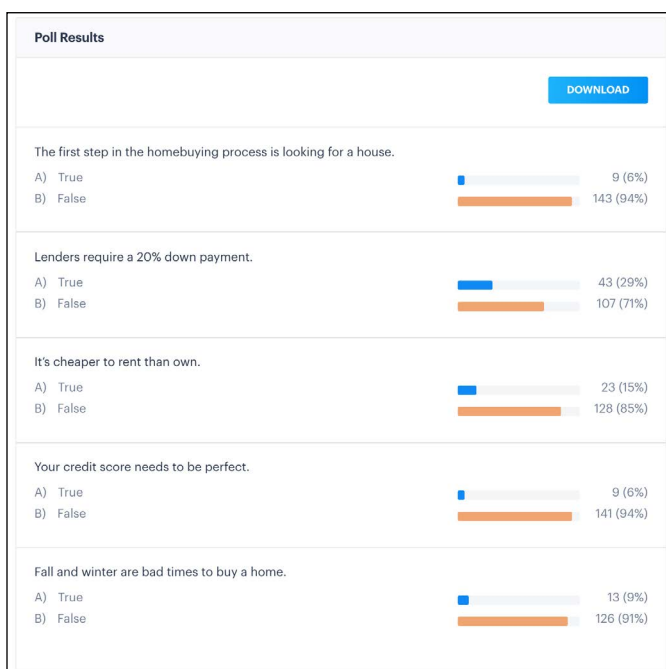
☒ Auto-share with attendees when the webinar begins

Added by RIHousing Communications | Id: 505f1a71af7a | Mon Feb 1 at 3:31 PM EST | [Edit](#)



Polling:

Polling provides us with insight into what attendees know and don't know. The polls keep attendees engaged and provide us with consumer insight.



3. It's cheaper to rent than own

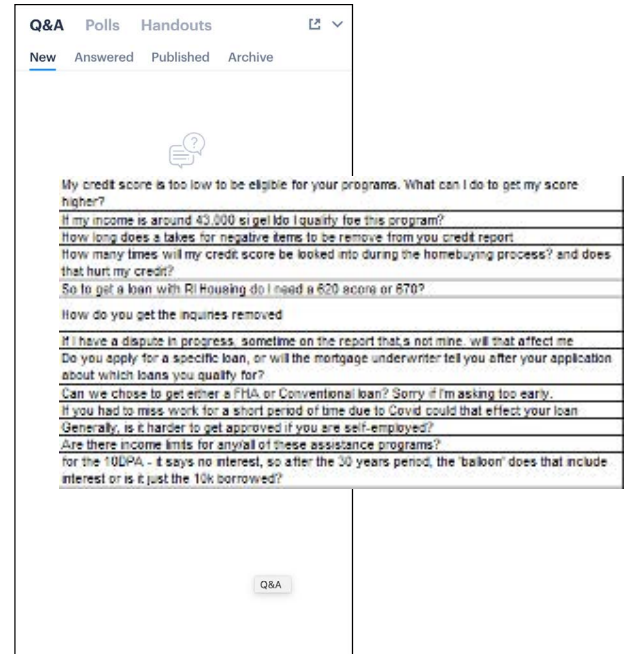
☒ True

☐ False

[SUBMIT](#) [DO IT LATER](#)



Questions received from class participants are archived as a resource for our team to get deeper insight into what first-time homebuyers need. Staff are able to review these questions and use them to create other resources and information for potential buyers: website updates, social media posts, future homebuyer education topics, and more. In the 7 classes we've held, we are receiving an average of 75-200 questions and comments from participants per class! Needless to say, our in-person classes had many less questions from participants, who may have felt hesitant to ask questions in front of others.



Outreach/Marketing

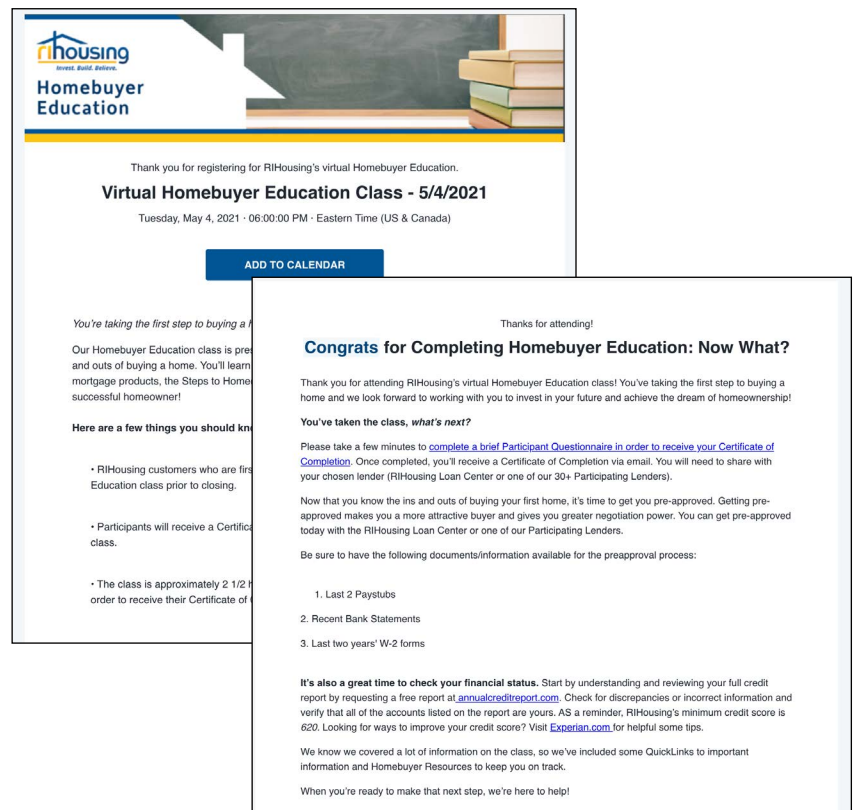
All of our forward-facing Homebuyer Education materials are consistently branded and offer up our Homeownership Team as a trusted resource for buyers.

A series of confirmation, reminder and follow-up emails are all automated within the online event platform:

- Confirmation email
- Email 24 hours prior to the class
- Email ½ hour prior to the class:
great last-minute reminder for people's busy schedules

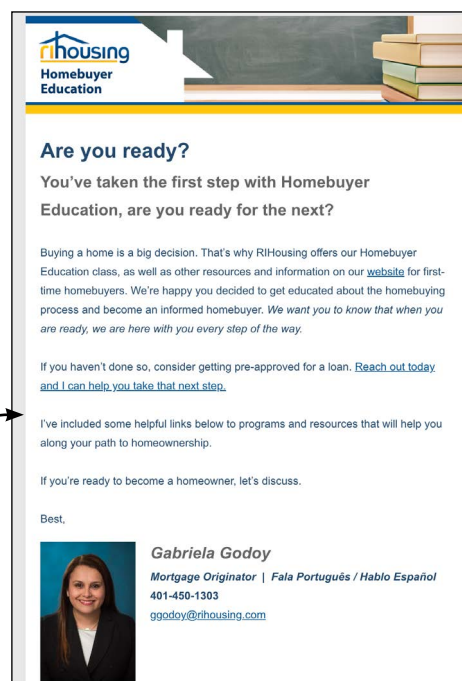
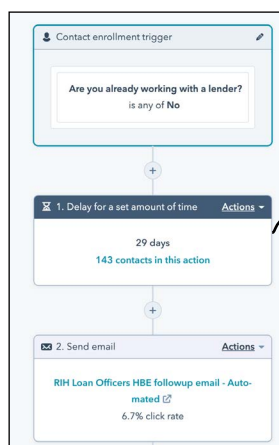
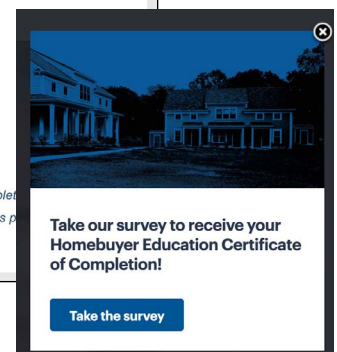
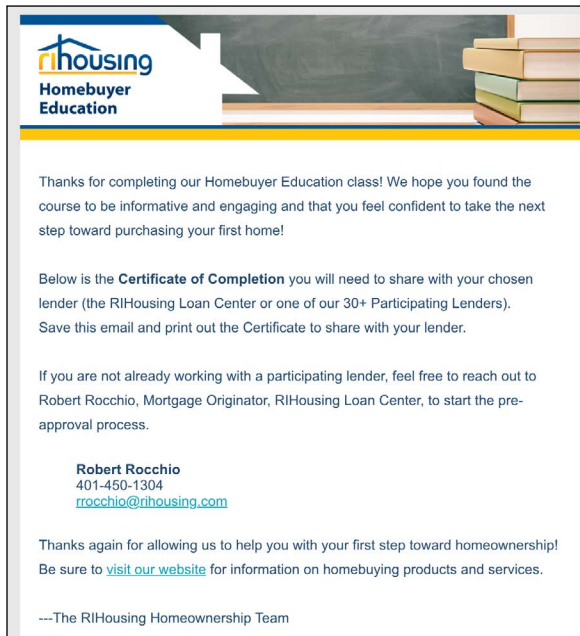
Post event emails:

- Even people who register but do not attend the class receive a follow up email; another point of contact for us and a potential customer





A series of Follow-up emails ensure *RIHousing* stays top-of-mind for consumers as they move throughout their homebuying journey. Certificates of Completion are automatically generated once participants respond to our online questionnaire. The personalized email, which congratulates them on completing the class, includes their Certificate of Completion to share with their mortgage lender. Only those participants who are actively engaged throughout the entire class receive a Certificate.





24/7 On-Demand Financial Literacy Education

Homebuyer Education participants are also offered the opportunity to participate in free, online Financial Literacy courses.

Class attendees receive a follow-up email inviting them to access our On-Demand Financial Education

Welcome to the Financial Education Center!

Welcome! Thank you for visiting RIHousing's online financial education. If you're here, it's because we've identified you've fallen behind on one or more mortgage payments and we want to provide some tools to get you back on track.

We know that owning a home is typically the largest financial investment one makes, and during difficult times homeowners may struggle to make their payments. This can have serious consequences and sometimes lead to homeowners losing their homes.

RIHousing has invested in online financial literacy to assist borrowers who have fallen behind on their mortgage payments. These resources are available to help you make the best possible decisions today and in the future to ensure you are able to stay in your home.

Select a Playlist

- Financial Basics**
Practical information to help improve your finances
[Explore](#)
- Financial Impact of Banking and Credit Cards**
Learn important facts about credit cards and banking
[Explore](#)

Financial Basics

IN PROGRESS (6) **COMPLETED (0)**

- Creating a Budget**
Learn strategies, tips, and tools to stick to your budget and achieve your financial goals. 5 min [Start](#)
- Healthy Financial Habits**
Learn more about how you can develop healthy financial habits needed for financial well-being. 5 min [Start](#)
- Debt Management**
Climbing out of debt takes having a plan. Learn how to use your budget to pay off your debt. 5 min [Start](#)
- Credit Scores and Reports**

What's breaking my budget?

Those small amounts you spend day-to-day can break your budget.

Use the calculator to see how small amounts can add up during a month and in a year. Calculators are for educational purposes only.

For each, select how many times a week you spend money on the following. (Week = 7 Days)

Coffee \$4.15	-		+
Tolls \$3.75	-		+
Fast food \$6.75	-		+
ATM fees \$3.00	-		+
Car share	-		+

Homebuyer Education

Thank you for participating in our virtual Homebuyer Education class! We hope you found the class to be informative and useful as you consider and plan for homeownership.

We are excited to share with you a brand new opportunity for homebuyers:

Online Financial Education

So many of our class participants ask questions about how to create a household budget, save for homeownership, and manage and pay off debt. So, we are pleased to be able to offer you additional resources that can help you manage your finances now and plan for the future.

RIHousing's **free** online Financial Education provides short, easy to digest information on topics to help you get your finances in order and plan for homeownership.

Get started today:

- Healthy Financial Habits
- Credit Scores and Reports
- Creating a Budget
- Building Emergency Savings

You can access the online portal 24/7 and move through the different topics at your own pace. You will need to register (provide your email address and create a password) to access the educational offerings.

Our online Financial Education is typically offered only to RIHousing mortgage customers. But we recognize that homebuyers can greatly benefit from having this information prior to purchasing a home. So, we are opening this up to our Homebuyer Education participants and we hope you will consider taking advantage of these additional offerings.

RIHousing is committed to helping you make the best choices now and in the future!

How do credit scores impact lives?

Take a look at the example below to see how different credit scores may impact the overall price of buying a used car.

In this example, each person is buying a \$6,000 used car with a \$500 down payment and the loan term is five years.

Lucy

Tony

Joe

Lucy

[CREATE YOUR NAME AND PIN](#)

Lucy has an excellent credit score, so she was able to get the lowest available interest rate on a 5-year loan.

Amount of down payment: \$500