



Cora Fulmore of the Mortgage and Credit Center provides classroom training.



Resources for Financial Literacy and Homebuyer Education

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This year the Florida Housing Coalition, in partnership with Wachovia Bank, has begun to compile and catalog a list of online resources for furthering financial literacy and homebuyer readiness. This resource list includes information on Internet sites where individual consumers can access information on credit and preparing to purchase a home, as well as information on training available to homebuyer counselors and products developed specifically for use in the classroom and in one-on-one training with consumers. Many of the products offered online for consumers are somewhat generic in their approach to building an understanding of what is required to qualify for a mortgage. Housing professionals who work directly with borrowers and potential borrowers of public and private funds should work closely with their local lending



community to make sure that the consumer counseling and homebuyer readiness training compliments the loan products that are offered.

As part of our research, we interviewed housing professionals about some of the products in the resource list. Cora Fulmore, president of the Mortgage and Credit Center, particularly liked the Freddie Mac product Credit Smart. “This is a good module. The module is consistent within its delivery, it’s a colorful and engaging presentation and it provides everything a nonprofit would need to deliver a complete financial literacy course,” Fulmore said. One added benefit to the Credit Smart curriculum is that the materials are free to nonprofit organizations. Fulmore also liked the Jumpstart program, Personal Financial Literacy.



FINANCIAL LITERACY RESOURCES

PRODUCT	TYPE	PRICE	SPECIAL FEATURES	CONTACT
Neighborhood Reinvestment Training Institute (NRC) <i>Neighborworks</i> Training	Homebuyer Education Program Training - <i>Train the Trainer</i>	Varies	A comprehensive classroom training program covering a number of topics for Homebuyer program workers. Includes train the trainer sessions. Training held regularly throughout the United States.	http://www.nw.org/network/homeframex.asp?searchfor=08
Fannie Mae <i>Home Counselor Online</i>	Homebuyer-owner Counseling Program management software to be used by counseling professionals when working one on one with homebuyers	Free	Client and data management, Course management, reporting tools, transfer of data to lenders, credit agency account set-up, online immediate help function.	http://www.efanniemae.com/hcd/single_family/tools_apps_services/apps/hco.html
FDIC <i>Money Smart</i>	Homebuyer Readiness and Credit Counseling	Free	A curriculum intended to help consumers understand the basics of banking, with modules on topics such as bank services, credit, budgeting, savings, credit cards, loans and homeownership. The program can be taught in its entirety, or specific modules can fill in the gaps in other financial education programs.	http://www.fdic.gov/consumers/consumer/moneysmart/index.html
Freddie Mac <i>Your Route to Homeownership and Credit Smart</i>	Self Study Homeownership Training	Free online	On line curriculum to help consumers with understanding the process for buying and owning a home.	http://www.freddiemac.com/homebuyers/
Jump Start Coalition <i>Personal Financial Literacy</i>	How to Raise a Money Smart Child: A Parent's Guide & Best Practice Guidelines	Free	This helps individuals including students with getting on the right path to financial literacy. This program is for parents, the classroom, online, or self-study.	www.jumpstart.org
Community Housing and Development Corporation Online Homebuyer Education Course	Self Study Homeownership Training	Free online	Designed for use by the homebuyer to complete education requirement for certain loans in an online setting. Calculator, budget developer, certification.	http://www.responsiblehome.com/page1.htm
Nehemiah Online Homeownership Course	Self Study Homeownership Training	Free	Online self-study course for new homeowners with online knowledge testing. Users must score an 85 in order to receive certification for completion and be eligible for custom or commercial loans offered through Nehemiah. Curriculum is made up of 10 chapters and generally takes 4-10 hours to complete. Includes glossary of terms with each chapter, links to additional information, and a notes and storage section that lets students go through the program in multiple settings. Also includes data storage space for students to keep information while looking for housing.	http://www.getdownpayment.com/buyers/hec.asp
New Horizons Unlimited Inc. Wisconsin <i>Guide to Buying a Home of Your Own for People with Disabilities</i>	Information and referral	Free	Web site developed to provide information and referral for people with disabilities who wish to be homeowners. Site is full of links, referrals, Legislation, helpful tips, etc. Website owner is out of Wisconsin so it also contains information specific to WI.	http://www.new-horizons.org/gdebah.html
National Foundation of Credit counselors <i>DebtAdvice.Org</i>	Information and referral service	Free online	A referral source for Credit, Money Management, and Homebuyer Education resources. Chatrooms, online calculators, budgets, and links to FreddieMac's "Your Route to Homeownership"	http://www.debtadvice.org/
Enterprise Foundation <i>Essential Elements of Counseling and Training Programs for the Home Owner and Home Buyer</i>	Information	Free	Simple outline of Homebuyer Counseling elements	http://www.enterprisefoundation.org/resources/dss/singlefam/sf&24&in&nc&oomooc1.htm

FINANCIAL LITERACY RESOURCES

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"Enterprise Foundation <i>Sample Home-Buyer Training Curricula: Expert Course Offerings</i> "	Information	Free	A comparative list of HEC programs from a number of well respected HEC providers.	http://www.enterprisefoundation.org/resources/ERD/resource.asp?id=1323&c=6&a=view&f=browse
National Council of Economic Education <i>Financial Fitness for Life</i>	An education program for Youth	\$7.95 to \$79.95 for various materials and curriculum	Helps students apply economics and decision-making skills to the real world of earning and spending an income, savings, using credit, investing, and managing money. This comprehensive K-12 program consists of teacher resource manuals, student workbooks, parent guides, interactive activities, and a CD-ROM. Modules are available for each age group.	http://www.ncee.net/
Neighborhood Assistance Corporation <i>Ten Steps</i>	A Homebuyer education program including credit counseling	Free	This 62 page manual is an example of a program outline of the 10 Steps NACA uses to move people to homeownership. It includes forms and other materials used to manage the Homebuyer counseling program.	http://www.naca.com/content/home_ownership/10steps/ten_steps.pdf
American Center for Credit Education <i>Credit When Credit is Due and Make Your Move</i>	Homebuyer Education and financial literacy	Info available by email	Financial Literacy program for classroom, online, or self-study.	http://www.creditwhencreditisdue.com/docs.htm#
National Endowment for Financial Education <i>Financial Education Clearinghouse</i>	Information and referral for Homebuyer and Financial Literacy programs	Free	List and links to over 70 Homebuyer and Financial Literacy programs including summaries of programs, email addresses, and websites, as well as costs when programs are not free.	http://www.nefe.org/amexec/onfund/about.html



Participants in recent training session

new products online. We are excited to be able to refer people to their site.”

Barbara Taylor, SHIP administrator for Clay County and former counselor and educator for the Jacksonville Housing Partnership, liked the Jump Start Coalition’s module: “It is a good tool for families to use with their children. The program provides illustrations and games to help teach financial literacy.” Taylor also

likes the training offered by the Neighborhood Reinvestment Corporation, as well as the materials offered by the FDIC. “The FDIC Money Smart module is a good tool to be incorporated into your current one-on-one training or for a classroom setting. It is interactive and useful.”

Julie Nolan, vice president of Keystone Challenge Fund, stated a preference for the Nehemiah program, but also has her clients go to the Internet to supplement the training they receive in Keystone’s classes: “It is our understanding that the National Foundation for Credit Counseling is going to have



The BorrowSmart Public Education Foundation is a national initiative to educate home equity borrowers. BorrowSmart’s purpose is to educate the consumer on the ins and outs of equity borrowing and how to avoid the pitfalls that can result in the consumer getting a loan that can end in a family losing their home. BorrowSmart works with sponsoring partners, including Wachovia Bank, and housing professionals to get information and educational materials to the consumer. More information can be found at www.borrowsmart.org.