

Ohio Housing Finance Agency

Market Rate Telephone Counseling Guidelines

Purpose

To improve standards and provide continuity to the Streamlined HomeBuyer Education structure for our borrowers, OHFA requires adherence to specific guidelines during the telephone counseling session. While 15 minutes of the 1-hour telephone counseling session may be used for a combination of intake and assessment based on the specific needs of the borrower, the remaining 45 minutes should follow the guidelines set forth under Target Discussions.

Target Discussions

Target Discussions should include, but are not limited to, the following topics listed below. The Target Discussions portion of the telephone counseling session requires at least 40-45 minutes of the session. Since the borrowers using OHFA products have already selected a Realtor, lender and a property that is most likely past the inspection and appraisal stages, we need to ensure the information provided during the telephone counseling session is timely and relevant to the borrower's current stage in the purchasing process.

1. What to Expect at Closing

- Discussions regarding closing documents: HUD-1, TIL and the need to retain copies of the closing documents
- What to do if the borrower has a question at closing

2. Financial Capability Post-Closing

- Property Insurance - what is it and how it's billed
- Homebuyer Warranties
- Escrow accounts for the mortgage
- Taxes – how they are paid and why they change
- Potential assessments
- Importance of tax preparation
- Explain delinquency outcomes at 30, 60 and 90 days

3. Goal Setting and Long Term Success

- Pay yourself first – automatic savings deposits
- How set 1, 5, and 10-year goals
- Importance of Rainy Day funds
- Appropriate levels of savings and emergency funds

4. Home Maintenance and Repairs

- Estimate yearly expenses
- Discuss large repairs and timelines for the following: Roofs, water heaters, heating and air conditioning units, window replacement and exterior maintenance

5. Additional Resources

- Provide additional resources specific to your area
- Provide OHFA First-Time Homebuyer Guide
- Provide Foreclosure Prevention resources

6. Offer for Follow-up

- Provide your agency's contact information

As the HomeBuyer Education program evolves and market conditions change, updates to the guidelines will be communicated in written form and acknowledged by the housing counseling agencies.