

January 6, 2020

## Homebuyer Education Requirements FAQs

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The IFA homeownership team has compiled a list of the top five frequently asked questions about the homebuyer education requirement for your convenience.

If you don't see the answer to a question you have below, don't hesitate to ask our team!

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### Which IFA products is homebuyer education (HBE) required?

- A: Conventional loans **only**
- Fannie Mae HFA Preferred
  - Freddie Mac HFA Advantage

2

### Who is required to take the homebuyer education?

A: If all borrowers are first-time homebuyers then only one of the borrowers must complete the education.

3

### What course is required?

A: There are multiple acceptable course options, as detailed below.

#### [Finally Home!®](#)

- *Cost:*
  - \$35 for borrowers over 80% AMI
  - FREE for borrowers under 80% AMI\*
  - Note: This course includes borrower counseling for the life of the loan

\*The Finally Home website will soon allow borrower's to enter their income for their respective county to receive access to the complimentary HBE course.

#### [Fannie Mae Frameworks](#)

- *Cost: Currently FREE*
- *Note: Available only to borrowers using the HFA Preferred product*

#### [Freddie Mac CreditSmart®](#)

- *Cost: Currently FREE*
- *Note: Available only to borrowers using the HFA Advantage loan product*

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*If a borrower lacks access to the internet, in-person homebuyer education with a HUD certified counselor is allowed.*

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4

**Is homebuyer education required on government loans?**

A: Homebuyer education courses are required for **conventional loans only** in accordance with agency guidelines.

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**What is the required deadline for the borrower to complete the homebuyer education?**

A: The homebuyer education course must be completed **prior to loan closing**.

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Please contact the [Homeownership team](#) with any questions.

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