

New Fannie Mae Homeownership Education Course

Homebuyer Education Requirement FAQs

Fannie Mae announced their new homeownership education course [HomeView™](#) will be available starting Jan. 3, 2022. This new course will take the place of the previous Framework course.

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!

1

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 Framework changing to Fannie Mae HomeView™ Jan. 3

- *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
-

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

4

Is homebuyer education required on government loans?

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

5

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.**

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

iowafinance.com | 800.432.7230 | 515.452.0400
1963 BELL AVENUE | SUITE 200 | DES MOINES, IOWA 50315