



Online Resources Can Help Home Owners and Buyers

By Greg Vreeland, President
Home Builders Association of Dayton

Whether you're thinking about buying a home or you're already a homeowner, making educated decisions about your finances can be stressful, especially in times of financial hardship. Without the information you need, you may miss out on a great opportunity or even worse, find yourself in a situation where you could lose your home.

Times are tough for some buyers and homeowners right now. But the fact is that only a very small percentage of homes have gone into default. And homeownership is still one of the best long-term investments a person can make. Having the right information can help you make the right choices if faced with either situation.

You have help. There are a variety of resources out there designed to educate current and potential home owners about how to navigate the purchase and manage your finances, ranging from Web sites to 24-hour telephone counseling services.

The Home Loan Learning Center from the Mortgage Bankers Association at www.homeloanlearningcenter.com provides information on credit reports and scores, the true cost of owning a home and how to evaluate the cost of owning versus renting. "Mortgages A to Z" has five very useful brochures to review and the "All About Mortgages" section contains information on home loan products. It describes how to qualify for a loan, what the documents mean, and what's in the mortgage payment and mortgage calculations.

The Foreclosure Prevention Resource Center section educates homebuyers and owners about their responsibility should their home loan become delinquent. It includes a list of "12 Things You Should Know About Foreclosure," such as the No. 1 piece of advice: Call your loan service company as soon as you know you are unable to make your mortgage payments.

The section also provides a link to tips from the Department of Housing and Urban Development on avoiding foreclosure, and a list of contact information for more than 50 lenders.

Free foreclosure prevention counseling is available to homeowners by calling 1-888-995-HOPE. Expert counselors at HUD-approved agencies answer the phones 24 hours a day, seven days a week. Homeowners can get help budgeting, writing a financial plan, and contacting their lender. Live online counseling is available at the Web site www.995hope.org.

Buying and owning a home doesn't have to be an intimidating undertaking. Take advantage of the many resources available to help you educate yourself, make smart decisions, and enjoy the American dream of homeownership to its fullest.

For more information on homeownership, visit www.nahb.org/timetobuy or contact the Home Builders Association of Dayton at 937-298-2900.