

Online Course Helps First-Time Homebuyers Prepare for Owning a Home



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AMES, Iowa -- Now keeps looking better as a time to buy a home — with lower housing prices and the [up to \\$8,000 tax credit for first-time homebuyers](#) included in the economic stimulus package signed by President Barack Obama in February.

In late May the [Federal Housing Administration](#) sweetened the pot. FHA borrowers may be able to receive the credit in advance through short-term loans from their lenders.

Tax credit or no tax credit, buying that first house is a big step. But [an online course from Iowa State University Extension helps potential homebuyers](#) learn about the process of buying a home, making that big step easier to take.

Called “A Place of Your Own,” the online course is available anytime, anywhere from any computer with Internet access, said ISU Extension housing specialist Mary Years, who authored the course.

“In five lessons, people will prepare for the responsibilities of homeownership and learn about looking for a home that fits their needs and budget,” Years said. “There are study questions at the end of each lesson to help people prepare for the final exam, pass it and receive a certificate they can take to a lender.”

Many home loan programs, such as those through USDA Rural Development, require that new borrowers complete a homebuyer education course from an approved provider to qualify for a loan, Years explained.

The cost of the course, including the certificate, is \$45. Computers at public libraries, [ISU Extension county offices](#) across the state or USDA offices are options for those who don't own a computer. For information and to enroll, go to www.extension.iastate.edu/homebuyer.

Nearly 1,000 households have completed the course since it was launched two years ago, Years said. “The numbers have gone up and down over the past two years — reflecting the home buying climate. I am pleased that the numbers have started to pick up again this spring.”

Participants have been from Iowa and 16 other states: Arizona, California, Georgia, Illinois, Kansas, Maryland, Massachusetts, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Carolina, South Dakota, Texas and Utah.

Offering “A Place of Your Own” is one way ISU Extension is helping Iowans manage tough times. Extension's [Managing Tough Times](#) Web site, www.extension.iastate.edu/answers, links to experts, Web sites and programs that can help Iowans learn how to make the most of their money, plan for good nutrition on a budget and take care of themselves in uncertain times.

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