



Casper Field Office Newsletter

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Predatory Lending

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Buying or refinancing your home may be one of the most important and complex financial decisions you will ever make. You need to understand the home buying process to be a smart consumer. Families and individuals are losing their homes across America and in Wyoming because of predatory lending. Predatory lending strips borrowers of home equity and threaten families with foreclosure.

Predatory Lending is an unsuitable loan designed to exploit vulnerable and unsophisticated borrowers. Signals of predatory lending practices include, but are not limited to:

1. Aggressive and deceptive marketing
2. Making loans without ample consideration to the borrower's ability to pay
3. Financing excessive fees into loans
4. Charging higher interest rates than a borrower's credit allows
5. Home improvement scams

The best defense against Predatory Lending is education. Understanding homeowner rights and the home-buying process is an important first step in protecting families and their homes. The following are several tips on "Being a Smart Consumer":

- a. Before you buy a home, attend a homeownership education course.
- b. Get information about prices of other homes in the neighborhood.
- c. Hire a properly qualified and licensed home inspector to carefully inspect the property before you are obligated to buy.
- d. Shop for a lender and compare costs.
- e. Do NOT let anyone persuade you to make a false statement on your loan application.
- f. Do NOT let anyone convince you to borrow more money that you know you can afford to repay.
- g. Never sign a blank document or a document containing blanks.
- h. Read everything carefully and ask questions. Do not sign anything that you don't understand.
- i. Be suspicious when the cost of a home improvement goes up if you don't accept a contractors financing.

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Home buyer education classes are available in the state. For a list of classes, call Wyoming Community Development Authority at 307-265-0603 or check their website at: www.wyomingcda.com

Accomplishments



Wyoming Housing Conference



"Appraising for FHA" Training.

Welcome to the second issue of our 2007 newsletter. During the month of April, staff from Denver FHEO provided our office and members of the public with an overview and brief history of Fair Housing. Office staff distributed an informational Fair Housing toolkit to our local mayors, Tribal Members and the Governor to enhance public awareness of fair housing laws. Our Office Director attended the Native American Business Expo where he met with Tribal members to discuss Fair Housing rights. During the month of May, our office along with Rural Development and our Denver Homeownership Center provided appraiser training to over 120 appraisers and lenders in Wyoming and surrounding areas. Seven hours of continuing education credit was approved through the State Appraiser Board. Our Office Director provided a presentation at the Wyoming Lender's Association conference about FHA and the proposed modernization/reform and spoke at the Wyoming Governor's conference on Aging about the reverse mortgage program and about housing options for the elderly. Our office hosted a Neighborhood Networks (NN) workshop. A Neighborhood Networks representative provided technical assistance on developing and opening a Neighborhood Networks Center, maintaining partnerships, and developing a business plan. Our Office Director staffed a booth at the Wyoming Housing Conference to provide information on homeownership and other HUD programs. He also moderated a panel on community planning and assessment. He participated in break-out sessions to discuss multifamily and single family programs, homelessness and homeownership. During the month of June, we celebrated homeownership month by providing an informational display at the Wyoming Housing conference and by sending a toolkit to our mayors, Governor, and Tribal Members. This toolkit provides information on HUD's programs and incentives that assist in affordable housing to emphasize the importance of promoting and protecting homeownership. Denver staff provided a presentation on barriers to affordable housing at the Wyoming Association of Municipalities (WAM) annual convention held in Rock Springs.

National Homeownership Month

June 2007

"Promote and Protect Homeownership"

*"Wyoming's
homeownership rate is
over 73%, higher than
the National rate".*

Owning a home remains the American Dream. HUD conducted a month-long nationwide campaign to highlight the importance of homeownership. This campaign allowed HUD the opportunity to educate families about homeownership and give them the confidence and insight into the home buying process. This year's theme was designed to promote first-time home buying; encourage potential and current homebuyers to learn about the responsibilities that come with homeownership; and to help consumers read and understand the fine print of a mortgage. HUD is focusing on efforts to modernize Federal Housing Administration (FHA) programs to help even more families become first time homebuyers. To make the home buying process easier, HUD hopes to improve the 73 year old FHA, making it more flexible in providing mortgage insurance and other loan services and help underserved minority homebuyers avoid high-cost loans. Reforming the critical mortgage insurance to adapt to today's marketplace could be a solution for predatory lending and sub-prime loans.

Upcoming Events

Public Housing & Board of Commissioner Training

July 10, 2007
Casper HUD Office, 150 East B Street, Room 1010

PHAs 9:00 am – 5:00 pm BOC 6:00 pm -10:00 pm

The Denver Office of Public Housing in conjunction with the Casper Field Office will be providing PHA training and Board of Commissioner (BOC) training. The agenda allows interested Sect 8 public housing authorities (PHAs) to attend the morning overview and PIH Information Center (PIC) sessions. The commissioners are welcome and encouraged to attend the PHA training during the day if it meets with their schedule. Registration starts at 8:30 am.



Rocky Mountain Continuum of Care and HMIS Symposium

Managing for Success:
Leveraging CofC and HMIS Structures to Support Homeless System Planning

Holiday Inn, 300 West F Street, Casper, WY, 307-235-2531

Casper will host a free region-wide homeless conference on July 17-18, 2007. Attend the Symposium to learn how to build and improve a continuum of care and how to more effectively use the Homeless Management Information System. Symposium workshops will be led by homeless-service-experienced presenters, and will incorporate case studies, how-to examples and focused roundtable discussions to make this a practical, information sharing event. Some of the highlights are:

- Ten Year Planning Process
- Planning and Capacity Building for Rural Areas
- HUD funding applications
- HMIS Operations for Providers
- Strategies for Monitoring HMIS Data Quality
- Advanced Users of HMIS Data

In cooperation with HUD, technical assistance will be provided by ABT Associates and Rural Community Assistance Corp (RCAC). A block of rooms has been reserved for \$64 per night, plus tax. Reservation deadline is July 1, 2007. For questions on the symposium, please contact Greg Hancock at 970-243-1838 or ghancock@rcac.org for additional information.

Online registration and a detailed agenda are available at: www.rcac.org/events.aspx?77

HUD's Region VIII: Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming

Free Grant Writing Training

August 7-8, 2007, Mansfield Training Center, Billings, MT

August 21-22, 2007, Hudson Street Hall, Spearfish, SD

Learn how to prepare a successful grant application. Receive instruction from key HUD staff on how to become more competitive for federal grants funds, securing a 501(c)(3) and the organizational structure necessary to secure government funds. Not only will the information prepare you to apply for public funds but also corporate and foundation sources. Workshop topics include:

- + **Grant proposal writing techniques**
- + **How to access government funds**
- + **Coalition building**
- + **Legal do's and don'ts**
- + **Factors for awards**

Billings Workshop

To register on-line: http://www.hud.gov/event_registration/index_2.cfm?eventID=610

For more information, please call 406-449-5050

Spearfish Workshop

To register on-line: http://www.hud.gov/event_registration/index_2.cfm?eventID=619

For more information, please call 605-330-4223

ENERGY: SAVING MONEY AND ENERGY in HOUSING

HUD has joined with EPA and DOE to promote ENERGY STAR through all of HUD's programs. ENERGY STAR is a voluntary labeling program designed to identify and promote energy efficient products and appliances. ENERGY STAR-labeled products save energy and money and protect the environment.

Benefits

- ❖ HUD spends more than 10% of its annual budget-an estimated \$4 billion-on energy. These funds are distributed through utility allowances to renters, housing assistance payments to private building owners, and operating grants to public housing authorities. HUD estimates that installing basic energy measures in public housing alone can save taxpayers at least \$800 million over the next 10 years.
- ❖ Homeowners can save 15% to 20% on their energy bills by installing ENERGY STAR qualified products such as refrigerators, room air conditioners, and lighting.
- ❖ ENERGY STAR qualified new homes can save 30% on a year or more (\$200 to \$400) on heating and cooling bills.

Why should I care?

Americans spend more than \$160 billion a year to heat, cool, light and live in our homes, and this energy bill continues to grow. Our homes use 21% of the energy we use as a nation each year, consume a significant amount of electricity and natural gas, and contribute about 17% of our national emissions of greenhouse gases. While our homes are more efficient today than they were 30 years ago, considerable opportunity remains for greater home energy efficiency and the associated benefits. Many households could save 20-30% on their household energy bills through cost-effective household improvements such as buying more energy-efficient products and appliances, sealing air and duct leaks, and adding insulation.