



## Program Updates

[IdaMortgage.com](http://IdaMortgage.com)

[Lender's Quick Reference Sheet](#)

[Homebuyer's Guide](#)

[Homebuyer's Checklist](#)



Encourage your clients to enroll in a **Finally Home!**

**Homebuyer Education Class today!** Down payment assistance programs are only offered by IHFA with FHA loans and may require first-time homebuyers to complete the homebuyer education course. Be sure to check if your client needs the course before you get close to closing their loan. **Click here** to learn more about the benefits of *Finally Home!* Homebuyer Education. **View class schedules** at locations throughout Idaho.

### What's New:

#### **LOAN DELIVERY CHANGES EFFECTIVE IN MAY:**

- IHFA is reducing the delivery time for all mortgage loans closed on, or after, May 15, 2011. All loans must be delivered to IHFA no more than 15 days after loan closing date.

#### **RATE LOCK PERIOD CHANGE effective May 15, 2011:**

- Effective May 15, 2011, rate lock periods for loans on existing construction will be reduced to 45 days. Lock periods for new construction will remain at 90 days.

For complete details go to [IdaMortgage.com](http://IdaMortgage.com), Lender Resources and [login to Lender Connection](#).

### Reminders:

#### **Change in FHA UFMIP:**

For case numbers issued on or after **April 18, 2011**, FHA Upfront Mortgage Insurance Premiums (UFMIP) factors have changed to 1% and Monthly Mortgage Insurance Premium is now 1.15%.

**Homebuyer Tax Credit:** Your clients may be eligible for Income Tax credits of up to 20% of total mortgage interest paid in additional tax credits each year for as long as they own and live in their home, saving them thousands!

Example of possible savings to a homebuyer on a \$120,000, 30-year mortgage at a 5% interest rate:

Year	Mortgage Interest Deduction	Additional 20% Tax Credit	Total Tax Deduction
1	\$5,960	\$1,192	\$7,152
2	\$5,869	\$1,174	\$7,043

Receive \$2,366 in additional tax deductions in just the first two years when you receive this Tax Credit.

Help your clients prepare for homeownership, encourage them to review our new **Start smart. Start here.** [Homebuyer's Guide](#) and [Homebuyer's Checklist](#).

## Treasure Valley Residential Real Estate Summit 2011

Register today to attend this **FREE** informative Residential Real Estate Summit from 8:00 a.m. to 12:00 p.m. Thursday, May 5th at the Grove Hotel in Boise. The Summit will bring together over 500 housing industry professionals, opinion leaders, economists, homeowners, homebuyers, and the media to engage in a comprehensive conversation about how to stabilize and strengthen the housing sector. The event will kick-off with a Keynote address by nationally renowned Futurist, Glen Hiemstra. Following Glen, you will get the latest on the economy, banking, transportation, local housing market, home building, and current finance programs that benefit consumers.

This event is FREE but seats are filling up quickly, so be sure to register today.

[Register Now!](#)

Do you have a question for the panel? If so, [submit your questions now](#).