

Sample Agenda for Understanding Your Options: Mortgage Refinance and Home-Equity Loans

(4 hours total)

Opening Session

- Lecturette: Welcome
- Icebreaker: “Dots on the Wall” Activity
- Group Activity: Self-introductions
- Lecturette: Objectives, agenda, ground rules and parking lot
- Lecturette: Overview of organization’s programs and services

Understanding Your Financial Goals

- Lecturette: Managing your money wisely
- Group Activity: “Financial Goals Values Auction”
- Lecturette: Determining your financial goals
- Individual Activity: Financial goals decision-making worksheet

Understanding If Refinancing for a Better Rate or Term Is Right for You

- Individual Activity: “Refinancing Terms Matching” Activity
- Lecturette: What mortgage refinancing is
- Lecturette: Evaluating whether to refinance for better rates or terms
- Lecturette: Refinancing to save money on interest rates
- Case Study: “Refinancing to Save Money on Interest Rates” Case Study
- Lecturette: Refinancing to lower your monthly payment
- Lecturette: Refinancing to convert one type of mortgage to another
- Lecturette: Refinancing to build equity faster
- Lecturette: Important considerations

Understanding If Converting Equity to Cash Is Right for You

- Lecturette: What home equity is
- Lecturette: How you can use equity without selling your home
- Lecturette: Evaluating whether or not to convert home equity to cash
- Lecturette: Determining the amount of equity you have in your home
- Lecturette: Choosing the loan product that is right for you
- Lecturette: Important considerations
- Lecturette: Home-equity loan cautions
- Individual Activity: “Home-Equity Loan Quiz”

Understanding How to Prepare for Borrowing Again

- Lecturette: Checking your credit score
- Lecturette: Preparing a realistic spending plan
- Lecturette: Gathering your financial records
- Homework: Order credit reports and scores, create a monthly spending plan and gather financial records

Understanding How to Shop for the Right Loan and Lender

- Group Activity: “Financing Terminology Matching” Activity
- Lecturette: Key financing terms
- Lecturette: How to choose between a fixed-rate and adjustable-rate mortgage
- Lecturette: How to decide whether to pay discount points
- Lecturette: How to choose between a private and government-assisted loan product
- Lecturette: How to find the best lender
- Lecturette: Selecting the best loan
- Homework: Find the best rate in your area for a mortgage refinance and home-equity loan

Understanding the Loan Process

- Group Activity: “Steps in the Loan Process Puzzle”
- Lecturette: Loan application
- Lecturette: Loan processing
- Lecturette: Loan underwriting
- Lecturette: Loan closing
- Lecturette: Loan documents

Understanding How to Avoid Predatory Lenders

- Lecturette: Warning signs
- Lecturette: Tips to avoid predatory lenders
- Lecturette: What to do if you think you have been victimized
- Activity: “Predatory Lending Skit”

Understanding Your Responsibilities After Loan Closing

- Lecturette: Importance of on-time payments
- Lecturette: Tax considerations
- Lecturette: Importance of home maintenance
- Lecturette: Importance of paying your real estate taxes
- Lecturette: What to do if you are having trouble making your mortgage payments

Closing Session

- Lecturette: Summary
- Group Discussion: Questions and answers
- Group Activity: “Jeopardy Game”
- Group Activity: Graduation
- Lecturette: Final remarks
- Individual Activity: Course evaluations using “Program Evaluation for Understanding Your Options: Mortgage Refinance and Home-Equity Loans”