

Vince Malta
2020 President

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May 26, 2020

The Honorable Gary Peters
724 Hart Senate Office Building
Washington, D.C. 20510

The Honorable John Cornyn
517 Hart Senate Office Building
Washington, D.C. 20510

Dear Senator Peters and Senator Cornyn:

The 1.4 million members of the National Association of REALTORS® support S. 3639, the “Housing Financial Literacy Act of 2019.” This bill will permit first time buyers who have gone through approved counseling to lower their FHA mortgage insurance premiums.

FHA occupies a critical role in the nation’s housing finance system. Its mission is to ensure access to mortgage credit is available to all groups of Americans, particularly those traditionally underserved by the private market, including low to moderate-income, minority, and first-time homebuyers. S. 3639 will help homebuyers gain a greater understanding of mortgage and homeownership responsibilities while improving housing affordability. FHA’s current premiums are significantly higher than what is necessary to cover the risks of losses, and NAR strongly supports efforts to reduce FHA premiums.

Thank you for your leadership on this issue. We stand ready to work with you on passage of this bill.

Sincerely,



Vince Malta
2020 President, National Association of REALTORS®

