

Charlie Oppler

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May 11, 2021

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

The Honorable John Cornyn
United States Senate
517 Hart Senate Office Building
Washington, DC 20510

Dear Senators Peters and Cornyn:

The 1.4 million members of the National Association of REALTORS® support S. 1490, the "Housing Financial Literacy Act of 2021." This bill provides for reduced FHA upfront mortgage insurance premiums to first-time buyers who have gone through approved housing counseling.

FHA plays an important role in the U.S. housing industry. Traditionally, FHA provides access to mortgage financing for many borrowers left out of the private market, in particular low to moderate-income, minority, and first-time homebuyers. Current FHA premiums are relatively high compared to what is necessary to protect the financial health of the program. NAR supports a reduction in FHA premiums to make homeownership more affordable to many worthy borrowers. S. 1490 would improve affordability of FHA financing while providing borrowers with a better understanding of mortgage and homeownership responsibilities.

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

Sincerely,



Charlie Oppler
2021 President, National Association of REALTORS®

