

PURPOSE

The Department of Real Estate (DRE) is committed to a very important and strategic outreach effort critical to promoting an understanding for ALL Californians of real estate financial transactions including but not limited to purchasing a first home, renting and refinancing an existing mortgage.

MISSION

California experienced a challenging financial impact caused in part by the lack of consumer knowledge and understanding regarding the financial commitment required for homeownership or the complexity of real estate transactions and financing.

Knowledge is power. The DRE believes that by educating ALL Californians, from young adults through senior citizens, with the power of real estate knowledge, they will not only have greater understanding in their real estate transactions and financing, but just as importantly consumers will be less likely to be victimized by real estate fraud.

DRE is dedicated to developing and implementing an innovative real estate financial literacy program that provides important and relevant information and resources that provides specific focus based upon emerging needs.

FOCUS

Youngsters 13-18 age group (grades 7-11)

- The fundamentals of Real Estate, why it's important, what it is and how it works
- Importance of Savings / How to Save
- Credit Card Debt/Discipline/FICO score
- Types of Loans
- Renting an apartment / Owning vs. Renting
- Budgeting for a mortgage –Taxes, Expenses and Maintenance
- Choosing a licensed and knowledgeable Real Estate Agent
- Identity Theft pitfalls
- Government loans, such as FHA

Adults and Senior Citizens

- Fico Score – Your Personal Credit Rating
- Debt to Income Ratios
- Credit Card Debt/Discipline
- Types of Loans
- Owning vs. Renting
- Budgeting for a mortgage –Taxes, Expenses and Maintenance
- Choosing a licensed and knowledgeable Real Estate Agent
- Aspects of the Loan Documents
- Government agency assistance real estate information and tools
- Reverse Mortgages
- Investing in Real Estate

The DRE will work with and establish partnerships to incorporate these principals in every aspect of its Financial Literacy Program.

GOALS:

1. Actively participate in the Governor’s “April is Financial Literacy Month” program with all California State partners, including participating in workshops, events and other activities.
2. Direct and promote a real estate financial literacy course to be used by the California Community Colleges that will be held at four select campuses and ultimately turned into a DVD and course that can be duplicated and used as a “train-the-trainers” course for other facilities throughout the state.
3. Seek out other groups that are also identified as being dedicated to the creation of a course for 8th, 9th, & 10th graders that can be developed into and made a part of the K-12 curriculum.
4. Pursue other opportunities to ensure that Californians are informed, educated and provided access to pertinent information that will better prepare them to understand a financial transaction involving-real estate.

PERFORMANCE MEASURES

Workshops

- Number sponsored
- Number attended
- Attendance size

Courses Presented

- Number of courses
- Number attended
- Attendance size

Partnerships established

- Number of sponsors
- Sponsor affiliations
- Sponsor Events/Participation

Meetings held/attended

Website activities

Calls and Contacts

Reaching Out