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## How to help prepare your home for wildfires

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*Source: NY Times*

A widespread drought through California this summer will likely mean increased wildfire activity, which can continue well into the fall. Last year, 9,248 structures were destroyed by wildfires in California.

CalFire, the state firefighting agency, said wildfires can ignite at any moment, so residents need to be prepared now, ahead of time. Among steps homeowners can take, according to CalFire, include creating a buffer, of at least several hundred feet, with fire-resistant plants and noncombustible materials, like concrete or gravel.

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## Federal government extends foreclosure and eviction moratoriums and loan forbearance

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*Source: California Assn. of REALTORS®*

The CDC has extended the eviction moratorium for one final month through July 31, 2021.

The Administration will also be announcing a series of actions to help state and local governments prevent evictions and expedite distribution of rental assistance to housing providers.

Multifamily property owners with Fannie Mae or Freddie Mac mortgages who elect for forbearance will also have to comply with tenant protection requirements, until their forbearance period ends.

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## California has a plan to address racial homeownership gap

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*Source: Business Insider*

To ensure more equitable access to homeownership, California Senate Democrats included a program in the budget they unveiled last week that would subsidize the cost of buying a new home.

The California Dream for All program, which was first outlined in April in the state's Build Back Boldly budget plan, would pay for — and own — up to 45% of a home for a first-time homebuyer, cutting the purchase price nearly in half. The plan said the program would allow Californians to buy their first home with a "silent partner," significantly reducing the cost and helping close the racial wealth gap.

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## Should you pay off that mortgage in retirement?

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*Source: CNBC*

When it comes to whether retirees should pay off their mortgage in retirement, there typically is no clear-cut answer because the decision depends on your specific situation.

Sometimes, the calculation can be cut and dried. If you're paying more in interest on your mortgage than the interest you're earning on the money you'd use to pay it off — and the tax consequences of doing so would be minimal — it may be an easy decision.

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## **FHA to ease requirements for homebuyers with student debt**

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*Source: Federal Housing Administration*

The Federal Housing Administration (FHA) has updated its student loan monthly payment calculations to provide more access to affordable single-family FHA-insured mortgage financing for creditworthy individuals with student loan debt, which has a disproportionate impact on people of color.

The updated policy more closely aligns FHA student loan debt calculation policies with other housing agencies, helping to streamline and simplify originations for borrowers with student loan debt obligations.

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## Mortgage refinance demand jumps

*Source: CNBC*

Mortgage rates rose last week, along with demand for refinances. Applications to refinance a home loan rose 3% last week from the previous week, according to the Mortgage Bankers Association. At the same time, mortgage applications to purchase a home increased by 1% from the previous week.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances rose to the highest level in a month, increasing to 3.18% from 3.11% for loans with a 20% down payment.

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