

## S 1490

Housing Financial Literacy Act of 2021

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Housing and Community Development

**Introduced:** Apr 29, 2021

**Current Status:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

**Latest Action:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. (Apr 29, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1490>

### Sponsor

**Name:** Sen. Peters, Gary C. [D-MI]

**Party:** Democratic • **State:** MI • **Chamber:** Senate

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cornyn, John [R-TX]	R · TX		Apr 29, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Banking, Housing, and Urban Affairs Committee	Senate	Referred To	Apr 29, 2021

### Subjects & Policy Tags

#### Policy Area:

Housing and Community Development

### Related Bills

Bill	Relationship	Last Action
117 HR 1395	Identical bill	<b>Apr 22, 2021:</b> Received in the Senate and Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

### Summary (as of Apr 29, 2021)

#### Housing Financial Literacy Act of 2021

This bill modifies the discount given by the Federal Housing Administration (FHA) on single-family mortgage-insurance premium payments for first-time homebuyers who complete a financial-management counseling program. Under current law, the maximum premium amount for such homebuyers is 2.75% of the original insured principal obligation of the mortgage (compared to 3% for other homebuyers). The bill instead requires that the premium amount for such homebuyers be 25 basis points (0.25% of the original insured principal obligation of mortgage) lower than the amount otherwise established by the FHA. The bill also specifies that first-time homebuyers must complete the financial-management counseling program prior to applying for a mortgage or entering into a sales agreement.

## Actions Timeline

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- **Apr 29, 2021:** Introduced in Senate
- **Apr 29, 2021:** Read twice and referred to the Committee on Banking, Housing, and Urban Affairs.

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