



# IHOEP

Winter 2007

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Have an idea for a future IHOEP Newsletter article or a best practices spotlight? Let us know by emailing editor Emily Saveraid at [esaveraid@iowabankers.com](mailto:esaveraid@iowabankers.com)

## Thank you to these new or renewing IHOEP members

American State Bank  
Bank of America  
Bankers Trust  
Citizens for Community Improvement  
City of Ames  
City of Dubuque Housing Development  
City of Oskaloosa  
City of Waterloo, Community Development  
City of Waterloo Housing Authority  
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Family Management Credit Counselors  
Fannie Mae  
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Hawkeye Area Community Action Program  
Home, Inc.  
Iowa Bankers Association  
Iowa Bankers Mortgage Corporation  
Iowa City Housing Authority  
Neighborhood Finance Corporation  
Northeast Iowa Community Action Corp  
Operation Threshold  
Polk County Housing Trust Fund  
The Home Connection  
US Bank Home Mortgage  
Valley Bank  
Wells Fargo Bank

## Save the Date for the 2007 Spring Conference

Mark your calendars now for the 2007 IHOEP spring conference. The date is set for Wednesday, May 9, 2007 at the West Des Moines Marriott in West Des Moines.

The conference will begin with a panel on predatory lending and will feature industry experts discussing current issues in predatory lending. Iowa Assistant Attorney General Patrick Madigan will share current initiatives while Victor Elias, a leading anti-predatory lending advocate will discuss practices currently being seen in the field.

The day will continue with a session on sustainable building and energy efficiency. This session will include information from the Center on Sustainable Communities and the Iowa Department of Natural Resources. Green building projects, energy audits, home construction and the future of wind energy will all be discussed.

Our final speaker will be Larry James of James Mortgage who will present "Appraisal Fraud and Ethics." James will discuss common types of appraisal fraud. Attendees will learn about the ethical responsibilities of appraisers, lenders and borrowers.

Please plan to attend this event either as a participant, sponsor or exhibitor. Visit the IHOEP web site at [www.ihoep.com](http://www.ihoep.com) for more information and registration forms.

# President's Message

*Jan Finn-Takes, USDA Rural Development*



Hello! My name is Jan Finn-Takes, IHOEP's Board President for 2007.

I am employed by USDA- Rural Development as a Housing Specialist helping low and moderate income families purchase or repair homes in rural eastern Iowa.

On January 12<sup>th</sup> the IHOEP Board met and completed its annual strategic plan. Skip Petts, of the Neighborhood Finance Corporation, volunteered to facilitate the session. Skip - Thank you for your time and facilitation skills! Priorities in this year's plan include navigational improvements to our web-site, a review of our Certification process, outreach to increase membership and the number of grant

applications, and to improve the availability of homebuyer education in Iowa's rural areas.

Our committees, Program and Education, Grant and Fundraising and Outreach and Membership, work hard through the year to promote IHOEP, plan conferences and training, and raise money to re-grant to our member organizations. These committees consist of committed IHOEP members who volunteer their time and expertise— a big thank you to those who serve on these committees!

Scholarships are still available for IHOEP members to attend a NeighborWorks American Training Institute. These scholarships, available until August 2007, pay for the training and transportation to the institute. The cost to an IHOEP member is \$375 plus the costs of meals. The dates and locations are May 7-11 in Phoenix, August 13-17 in Washington D.C. and December 10-14 in Portland, OR. For more information go to [www.nw.org](http://www.nw.org) and click on Training and Certification. To reserve a scholarship, email our Executive Director, Stephanie Preusch at [ihoped@mchsi.com](mailto:ihoped@mchsi.com).

I hope to see you all at the spring conference on May 9<sup>th</sup> in West Des Moines!

## A Letter from the Executive Director

*Stephanie Preusch, Executive Director, Iowa Home Ownership Education Project, Johnston*

It is hard to believe that it is already February. The IHOEP Board and I have been busy working on new initiatives for 2007. I want to share a few things that are going on at IHOEP.

- **IHOEP Survey** - In the next few weeks housing counseling agencies will be receiving a survey by email to complete and return to IHOEP. The survey was developed by a University of Iowa graduate student with insightful input from the IHOEP Board of Governance. Please take time to complete the survey. Once IHOEP has received all the responses, we will compile the data and make it available to all IHOEP members.
- **Web Site Update** - Using the information from the survey, IHOEP plans to update the web site to make it easier for potential home buyers and lenders to find home ownership education in their area. We will be contacting you to find out the best way to advertise classes and other education that you provide.
- **Mortgage Ready Initiative** – The Home Counselor Online Mortgage Ready Initiative is getting underway. IHOEP and Fannie Mae are in the process of identifying IHOEP members to participate in the pilot project. Look for more information in the next newsletter.
- **Department of Housing and Urban Development Housing Counseling Grant** – It seems hard to believe, but soon it will be time to start working on the fiscal year 2008 grant application. IHOEP would like to identify additional IHOEP members that are non-profits and currently providing home ownership education to participate in the next grant application. This year the average award is over \$14,000 per agency. Please contact me if you think your agency may be interested.

## Proposed Rule on HECM Counseling Standardization and Roster

**H**UD is seeking comments by March 9, 2007 on the proposed rule on HECM (Home Equity Conversion Mortgage) Counseling. This proposed rule would amend HUD's HECM regulations to establish testing standards to qualify individuals as HECM counselors eligible to provide HECM counseling to prospective HECM borrowers. The rule also would establish a roster of eligible HECM counselors and provide for their removal for cause. HUD believes that this proposed rule would contribute to improving the quality of HECM counseling. HECM counseling helps to enable elderly homeowners to make more informed decisions when considering whether to pursue a HECM loan. To read this proposed rule in its entirety, please visit: [hud-clips.org/sub\\_nonhud/cgi/pdf/37.pdf](http://hud-clips.org/sub_nonhud/cgi/pdf/37.pdf).

## Rapid Tax-Refund Loans: A Very Costly Way To Gain Just A Few Days On Tax Refunds

*Attorney General Tom Miller*



**I**t's tax season, and tax preparers may invite you to get a "Refund Anticipation Loan" or "RAL" – a loan borrowed against the expected tax refund. Such a loan may come a few days faster than the refund – but you pay extremely high fees to borrow your own money.

Remember, a "Refund Anticipation Loan" is just that – a very short-term loan, secured by your expected tax refund, arranged by a tax preparer through a bank. You pay finance charges (and, most often, tax-preparation charges as well.) The loan is repaid when the IRS sends your full refund to the bank.

Refund anticipation loans are expensive. According to a report in 2005 by the Consumer Federation of America and the National Consumer Law Center, the loans cost about \$29 to \$120, depending on the size of the refund. That means the interest rate on "RAL" loans could range from about 40 percent to over 700 percent APR (annual percentage rate of interest.) That's a bad bargain for an "advance" of just seven to 10 days.

Consumers need to ask tough questions: "How much will I pay for the loan?" An average refund is about \$2150, with a typical finance charge of \$100 for a refund anticipation loan --a 178 percent APR. Fees for tax preparation, electronic filing,

or check-cashing can double or triple that cost., "What does the fee buy me?" An RAL loan gets your refund to you in 1-4 days, compared to just 7-10 days if by ordinary electronic refund deposit to your bank. Beware of the new "pay stub RALs" or "holiday RALs." Pay stub RALs are offered earlier than traditional RALs before a taxpayer receives a W-2. The loans are based on a taxpayer's latest pay stub which indicates his estimated tax return. However, the estimated amount may not reflect pre-tax retirement deductions, or money withheld for child support or taxes. The taxpayer will have to pay the full amount estimated on the pay stub whether or not the refund is large enough to cover the cost of the loan and fees. Pay stub RAL fees can be as high as other RALs.

Be a smart "consumer" in seeking your refund. For more information, contact the Attorney General's Consumer Protection Division, Hoover Building, Des Moines, IA 50319. Call 515.281.5926, or 888.777.4590 toll-free. On the Web: [www.IowaAttorneyGeneral.org](http://www.IowaAttorneyGeneral.org). In February, a list of "Volunteer Income Tax Assistance" sites and a list of "Tax Counseling for the Elderly" sites in Iowa will be available at [www.IowaAttorneyGeneral.org](http://www.IowaAttorneyGeneral.org).

*Consumer Protection Division, Hoover Building, Des Moines, Iowa 50319, 515.281.5926*

For a list of free tax preparation sites, visit  
[www.isedventures.org](http://www.isedventures.org)

## Best Practices: Iowa City Housing Authority

*Deb Briggs, ICHA*

The Iowa City Housing Authority (ICHA) successfully operates three homeownership programs. Prior to purchasing a home through any of these programs, the buyer must attend and satisfactorily complete a Homebuyer Education program. Developing and presenting a course that meets the HUD Section 8 homeownership requirements has been challenging.

The ICHA created an exciting curriculum on Powerpoint, but struggled with finding a partner who could deliver the program. For a period of time, the classes were offered in-house. However, with a mandated 8- hour curriculum, ICHA staff quickly found that they could not carry out their routine responsibilities and effectively present the class. Plus, they wanted to offer more than just “general” information. They wanted their class to be empowering for the students attending.

In late 2005, the Housing Authority entered into a successful partnership with the Iowa City Area Association of Realtors (ICAAR), to offer the classes twice per year. ICAAR brought with them countless affiliates that were willing to volunteer: local attorneys, lenders, realtors, and certified home inspectors, joined together to present their areas of expertise throughout the class. The ICHA brought with them the already developed Powerpoint curriculum, providing the framework for the presenters. New energy, new ideas, and new presenters - what a powerful partnership! And the results are fantastic.

The students love it! They are learning from knowledgeable professionals who are providing the best information available! The

students take great pride in attending and have stated they feel honored that these busy professionals are donating their time.

The volunteer presenters have expressed that they feel privileged to be involved, look forward to coming and have gained so much through this experience. The ICHA staff is thrilled that they have found the best partners around. It is truly a winning situation.

In 2006, these efforts resulted in a prestigious honor, “Ambassadors for Cities,” a designation which is awarded to recognize private-public partnerships that promote community housing opportunities. The award is jointly sponsored by the U.S. Conference of Mayors and the National Association of Realtors. The award also resulted in a \$5,000 grant to support the continued efforts of the program.

The partnership of the ICHA and ICAAR continues to grow. Because the demand for the class is increasing, the group is presently creating a learn at home version that includes DVD’s and quizzes. In the next year, the partners hope to development an online course. In addition, three additional optional classes have been added that cover credit issues, minor home repairs, and routine home maintenance, and are, of course, taught by local experts.

If you would like further information about this homebuyer education program, please contact ICHA Homeownership Coordinator, Deb Briggs, via email at: [deb-briggs@iowa-city.org](mailto:deb-briggs@iowa-city.org).

Thank you to the Freddie Mac Corporation for a \$3,000 grant to support outreach and training in 2007. Their support of IHOEP and our mission is greatly appreciated!

Thank you also to US Bank for contributing \$1,000 to IHOEP. We appreciate their support and partnership.

## Fannie Mae/Freddie Mac to Offer Materials in Spanish

**F**annie Mae (FNM/ NYSE) and Freddie Mac (FRE/NYSE), two of the nation's largest sources of financing for



**FannieMae®**

residential mortgages, announced today the joint availability of 83 non-executable Spanish translations of the Fannie Mae/Freddie Mac Uniform Instruments to help lenders and others in the residential mortgage industry better serve Spanish-language dominant consumers in becoming homeowners. The translations are meant to complement the English-language documents a mortgage borrower would sign.

The jointly-owned translations of the uniform instruments are part of a commitment by both companies toward increasing the Hispanic homeownership rate, which currently stands at 50 percent. The effort also aims to expand homeownership access to minority and low- and moderate-income families, and close the gap between minority and non-minority homeownership rates, currently at 51 percent and 76 percent.

“The Spanish-language translations will help lenders and others in the industry better serve the growing Hispanic marketplace,” said Paul Mullings, senior vice president of Freddie Mac. “Homeownership is the largest source of long-term wealth for many families and the path to owning a home begins with understanding the mortgage process, and that process includes the mortgage documents. The mortgage process is daunting for anyone, but especially when the materials are not in your native language.”

The translations, which are provided for 54 security instruments, 20 promissory notes, and nine related documents, are available for all 50 states, the District of Columbia, Guam, and the U.S. Virgin Islands. Anyone can download the translations for free and begin using them starting October 2<sup>nd</sup> at [www.efanniemae.com](http://www.efanniemae.com) and [www.freddiemac.com/uniform](http://www.freddiemac.com/uniform).

Fannie Mae and Freddie Mac will continue the collaborative effort by conducting a joint research and development effort to provide executable Spanish-language, or bilingual mortgage uniform instruments, for use where permitted. These uniform instruments are expected to be available early in 2007.

“Buying a home just got a little easier for Hispanics who

have encountered language and knowledge barriers to homeownership in the past. These documents help streamline the homeownership process, and are useful tools for helping more potential homeowners who prefer conducting business in Spanish better understand the legal and financial responsibilities of becoming a homeowner,” said Chairman of the National Association of Hispanic Real Estate Professionals (NAHREP), Frances Martinez Myers.

According to the latest U.S. Census numbers, there are currently over 46 million Hispanics in the United States and Puerto Rico. Over 35.6 million people in the U.S. speak Spanish. Spanish is the second most spoken language in the U.S. and the U.S. is the fifth largest country in the world with the most Spanish speakers -- behind Mexico, Colombia, Spain and Argentina. By the end of this decade, it is projected that minority families will represent 80 percent of the U.S. population growth and comprise nearly half of all first-time home buyers. It is estimated that by the year 2020, 18 percent of all Americans will be Hispanic.

### FDIC Offers Workshop

**T**he FDIC, the Iowa Bankers Association and the New Iowans Centers are pleased to present a workshop to focus on Economic Inclusion.

**Alliance for Economic Inclusion Workshop  
Offering Financial Services to Iowa's New Immigrants**

Marshalltown Community College

Room 612 and 615

3700 S Center St

Marshalltown, IA 50158

**Thursday, March 22, 2007**

9:30am – 4:00pm

The event will feature speakers from the FDIC and the New Iowans Center as well as a panel of bankers and a representative from the Federal Reserve Bank.

For more information contact the FDIC's Liz Kelderhouse at 816.234.8151 or email [ekelderhouse@fdic.gov](mailto:ekelderhouse@fdic.gov).

## Neighborhood Finance Corporation Utilizes Grant

**N**eighborhood Finance Corporation with a grant from IHOEP purchased a Laptop computer and portable projector along with a number of Homebuyer education notebooks in Spanish. With these tools we have been able to put on presentations and teach classes at various locations away from our office. The ability to go where the people are is a very helpful tool in reaching a group of underserved customers. Alie Peverill a bi-lingual Spanish homebuyer counselor put together several PowerPoint presentations and classes. Several advantages are that we can customize the class or presentation to the level and interest of the group. We can update immediately any new information or programs. We can visually show examples on the screen and not have to rely on poster paper that wears out easily and consistently needs replacing.

The power point allows for a variety of visual aids that are both informational and entertaining. From church basements to school class rooms, from small groups of 10 to larger groups of 50 all we need is a power out let and a flat wall and we are ready to go. The power points have been so successful that we now incorporate them in to the classes at our office as they make for a consistent and quality controlled classroom presentation. We have also worked on several presentations that can be used at festivals and information tables at meetings. We are still learning editing techniques and the how to of some of the bells and whistles that are available for more dynamic and interesting presentations. This has been a real asset to our outreach to underserved groups.

## Iowa Finance Authority Announces New Down Payment Assistance Opportunities For First-time Homebuyers.

*Shawna Lode, Iowa Finance Authority*

**T**he success of the Iowa Finance Authority's (IFA) FirstHome and FirstHome Plus programs continues to build each year. In calendar year 2006, a record 3,004 Iowa homebuyers and their families took advantage of the programs that offer affordable mortgage financing with a low, fixed interest rate. IFA's statewide network of participating lenders put more than \$255 million into 94 of Iowa's 99 counties last year.

Growth is expected to continue in 2007, as IFA recently introduced changes to its popular FirstHome Plus program. Traditionally, FirstHome Plus provided homebuyers with cash assistance of up to 3 percent of the mortgage amount for down payment and closing costs. On February 1, 2007, the program changed and now gives qualified buyers up to \$2,500 in down payment assistance. The change means greater savings for more FirstHome Plus borrowers and is easier for lenders and real estate professionals to calculate for their customers.

IFA Executive Director Bret Mills said his organization is committed to providing the best programs possible to help Iowans

achieve the dream of homeownership. "The most frequent comment we hear from potential homebuyers is that they don't believe they can buy a home because they don't have the ability to make a substantial down payment," Mills said. "We believe that by offering up to \$2,500 in down payment assistance with FirstHome Plus, more Iowans will take advantage of our program, which will allow them to better secure their financial future by owning their own home."



IFA offers a variety of marketing tools for lenders who offer FirstHome and non-profit organizations that support the programs. These include

free interest rate flyers, free brochures, promotional items (pens, magnets, etc.) and a cooperative advertising program. Many materials are available in both English and Spanish. To learn more about these opportunities, contact Shawna Lode at 515.725.4897 or [shawna.lode@iowa.gov](mailto:shawna.lode@iowa.gov).

To learn more about the FirstHome and FirstHome Plus programs, please contact Mickey Carlson at 515.725.4947 or [mickey.carlson@iowa.gov](mailto:mickey.carlson@iowa.gov).

# USDA, Rural Development to Require Homebuyer Education

*Mary Beth Juergens, Single Family Housing Specialist*

**U**SDA, Rural Development will be requiring home buyer education for all first time homebuyers under the Section 502 direct program in the near future. This is a great opportunity to expand home buyer education in Iowa, as over 400 families received this type of loan in Iowa last year. In addition, almost 900 families received financing through our guaranteed housing program. Although homebuyer education is only required for guaranteed rural housing borrowers if it is offered in the area, there is a huge potential to benefit many new homeowners with education. The goal of this requirement is to have first time home-buyers be well prepared for homeownership by assuring that they are informed and educated about the homeownership process and the responsibilities that come with homeownership.

The final regulation was published in the Federal Register on Monday, February 5, 2007 and will go into effect on May 7, 2007. Applicants will be required to obtain a certificate of completion by a certified homeownership education counselor prior to loan closing. Education components should include preparing for ho-

meownership, budgeting, credit counseling, shopping for a home, lender differences and information on predatory lending, obtaining a mortgage, loan closing, post-occupancy counseling including delinquency and foreclosure prevention and life as a homeowner.

USDA, Rural Development is establishing a list of certified providers who provide education on an on-going manner, for a nominal fee. If you are certified by any of the following sources, and provide education on a regularly scheduled basis for \$50 or less, you can be added to our list: Department of Housing and Urban Development HUD; NeighborWorks America (NWA); National Federation of Housing Counselors (NFHC); National American Indian Housing Council (NAIHC); Iowa Finance Authority; Iowa State Extension Service; or Iowa Home Ownership Education Project (IHOEP). We would love to include your agency's name on this list, as my research has indicated that there are several areas in the state where home buyer education is not currently available.

## Federal Home Loan Bank Announces Awards

**O**n December 1, 2006 the Federal Home Loan Bank of Des Moines (FHLB) issued a press release announcing awards totaling \$3.585 million for down payment, closing cost or rehab assistance to eligible, low-income homebuyers in Iowa. The funds do not need to be paid back by the homebuyer, and are available through the Rural Home Ownership Fund, Urban First-Time Homeownership Fund, and the Urban Homeownership Fund.

FHLB member banks received the funds by making a formal request and participating in a lottery.

These funds can serve those up to 80 percent of the mortgage revenue bond (MRB) income limit and require financial literacy/home ownership education for first-time homebuyers.

A complete listing of Iowa recipients and program guidelines are available at [www.fhlbdm.com](http://www.fhlbdm.com) at the Community Investment web page where you will find links to the separate programs. It is very exciting to have this amount of money available in

Iowa, and provides an opportunity for lenders and housing counseling agencies to work together to assure that homebuyers receive quality education. In addition, the FHLB funds allow for up to \$350 be paid to homeownership educators for providing quality education.

IHOEP is interested in working with lenders and housing counseling agencies to assure that home buyers receive quality education and that these funds are used in a timely manner. Please contact us with your ideas and input.

### FHLB Program Amount Funded

2006 Rural Homeownership Fund - 1st Offering . . . . .	\$775,000
2006 Rural Homeownership Fund - 2nd Offering . . . . .	\$895,000
2006 Urban First-Time Homeownership Fund . . . . .	\$945,000
2006 Urban Homeownership Fund . . . . .	\$970,000
<b>TOTAL</b>	<b>\$ 3,585,000</b>

In addition, if you are a lender, visit the IHOEP web site at [www.ihoep.com](http://www.ihoep.com) and click on the green box to find an education provider; and if you are an education provider review the list of lenders at the FHLB web site and contact those in your area. This is a great opportunity for Iowa!

## Looking For Home Buying Guides?

The Fannie Mae Foundation is no longer publishing home buying guides. They have been transferred to NeighborWorks. The Knowing and Understanding Your Credit, Opening the Door to a Home of Your Own, Borrowing Basics, and Finding a Mortgage That is Right for You guides will soon be available at the NeighborWorks online store, [www.nwstore.org](http://www.nwstore.org). Until then, orders can be placed by calling customer service at 877.776.6619.

## IHOEP Membership Drive

IHOEP is in the final weeks of our annual membership drive. There are many benefits to IHOEP membership; including grants, IHOEP Program Certification, and scholarships to attend trainings. The membership form is available at [www.ihoeep.com](http://www.ihoeep.com). There are four membership options: Supportive Partner, Organization, Individual, and Student. Please consider what type of membership best reflects your involvement with IHOEP. More detail on each level is provided on the membership form.

**D**id you know that Local Initiatives Support Corporation (LISC) offers webcast events on Board Governance? The series is titled "From Good to Great Governance." Past events have been How to Create an Entrepreneurial Board, Fundraising for Board Members, and Strategic Recruitment: A Key to Building a Dynamic Board. The next session is April 11, 2007 and titled "Good to Great: Key Nonprofit Board Legal Requirements." For more information and to receive notifications of upcoming events go to [www.lisc.org](http://www.lisc.org) and click on "Upcoming Events" or email [dpatrick@lisc.org](mailto:dpatrick@lisc.org) to register.

## We Are Looking for Your Ideas!

**I**s there an issue or topic related to homeownership that you would like to know more about? Are you an expert in a particular area and would like to share your knowledge? If so, IHOEP is looking for you! We would like to better tailor our newsletter to the wants and needs of our members, so if there is something you want more information on, just ask! We are also looking for ideas for a member spotlight or best practices. If you know someone who should be highlighted, please contact us.

To submit an article for consideration for publication, contact editor Emily Saveraid at 515.286.4316 or email [esaveraid@iowabankers.com](mailto:esaveraid@iowabankers.com). You may also contact Executive Director Stephanie Preusch at 515.229.7737 or email [ihoepped@mchsi.com](mailto:ihoepped@mchsi.com). We look forward to hearing from you!

Articles will be evaluated and selected by the Outreach and Membership Committee. Submission of articles does not guarantee publication.

## IHOEP's Vision

*IHOEP, a collaboration of organizations and individuals developing, improving and supporting quality home ownership education, services and resources across Iowa. IHOEP's focus is to provide education of people who provide homebuyer education to all people of Iowa, become the resource of choice, and target funds and resources that support the focus. IHOEP seeks to work with members and others in the community to increase quality home ownership education services and financial literacy throughout Iowa.*

VISIT US ON THE WORLD WIDE WEB AT [WWW.IHOEP.COM](http://WWW.IHOEP.COM)