

NATIONAL  
COMMUNITY  
REINVESTMENT  
COALITION



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## President Obama Announces Additional Help for Homeowners

Washington, DC – Today, President Obama announced a \$1.5 billion commitment to help alleviate some of the foreclosure and housing problems facing five states, Arizona, California, Florida, Michigan and Nevada.

John Taylor, President & CEO of the National Community Reinvestment Coalition, applauded the Administration for focusing on these states, which have each experienced major declines in home values due to massive numbers of foreclosures. “The American people should be pleased that TARP funds are being put to use to help homeowners, not just to bail out Wall Street.”

But Mr. Taylor noted more must be done: “The Administration should consider additional measures that compel lenders to take more comprehensive actions to help homeowners facing foreclosure. We urge serious consideration of the calls from economists, mortgage experts and consumer groups to require lenders to reduce loan principals to reduce the number of homes going into foreclosure. The Administration should also look at ways to make the Making Home Affordable program mandatory for all lenders and expand assistance that allows the unemployed or underemployed to maintain a home in the short-term.”

“Finally, it is high time that Congress acted to protect consumers to insure that a future Wall Street bailout can be avoided. Congress must protect consumers from greedy lenders by creating a strong and independent Consumer Financial Protection Agency. This agency, as proposed by President Obama, will rein in the reckless and abusive behavior by financial institutions that created the foreclosure crisis in the first place, and prevent the need for future big bank bailouts.”

The National Community Reinvestment Coalition is an association of more than 600 community-based organizations that promote access to basic banking services, including credit and savings, to create and sustain affordable housing, job development and vibrant communities for America's working families.

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