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Congress Must Act on President Obama's Housing Proposals

Washington, DC -- The National Community Reinvestment Coalition (NCRC) today made this statement regarding measures the Obama administration is proposing to help the ailing housing market:

"If there is a problem with the President's plan, it's that Congress must approve it. The President has put forward some very sensible proposals to ensure that the housing market does not continue to ruin prospects for a strong economic recovery, said John Taylor, President & CEO of the National Community Reinvestment Coalition. "Congress needs to work with the President to pass these proposals, so we can stem the ongoing housing crisis."

"We are concerned that the American promise of opportunity is being held hostage by political concerns. Access to an affordable home is a keystone of the American Dream, and a pillar of economic security in America. Home ownership has been, and can continue to be, a ticket into the middle class. Fixing the housing market is in all of our interest, because doing so is necessary for a strong economic recovery," said Taylor.

"The President's proposal would begin to make homeowners damaged by the crisis whole again, as will the coming multi-state mortgage settlement. Streamlined and more affordable refinancing, servicing standards, efforts to rehabilitate and turn vacant homes into rental properties, and additional protections for homeowners are all significant and needed. Other efforts are needed as well, such as mandatory participation in foreclosure prevention programs and greater principal reductions. These efforts would ensure continued progress towards a housing recovery," Taylor said.

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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. Find out more at: www.ncrc.org