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FOR IMMEDIATE RELEASE

NeighborWorks® America Finds Significant Foreclosure Prevention Counseling Successes *The HomeOwnership Center Brings Foreclosure Counseling Successes to Central New York*

December 22, 2010 (Utica, NY) – With foreclosure filings reportedly reaching record numbers, UNHS NeighborWorks HomeOwnership Center is part of a national effort bringing significant relief to over a million families. NeighborWorks® America has released a second report prepared for it by the Urban Institute on the impact of the National Foreclosure Mitigation Counseling (NFMC) Program, citing the remarkable success NFMC counseling has brought to participating families when compared to similar homeowners who did not receive counseling. The NFMC Program was created by Congress to address the nationwide foreclosure crisis by dramatically increasing the availability of counseling for families at risk of foreclosure. In FY 2008, Congress named NeighborWorks® America as administrator of the program.

The NFMC Program continues to help homeowners facing foreclosure by providing them with much-needed loss mitigation counseling. As of December 15, 2010, the program has provided 1.12 million struggling homeowners with foreclosure prevention counseling across the nation. The HomeOwnership Center is a provider of NFMC counseling to families in a five-county region, having counseled more than 1,200 homeowners since the program's inception.

"The NFMC Program has helped The HomeOwnership Center counsel more than 1,200 families facing foreclosure in Central New York," states Janice A. Forte, CEO of The HomeOwnership Center. "It has allowed us to provide the comprehensive and oftentimes intensive counseling these families need: wading through paperwork, negotiating with servicers and helping each family reach the best outcome for their individual situation. The NFMC Program has contributed toward our efforts to stem the tide of foreclosures in our region."

Key findings of the Urban Institute's report:

- **More Foreclosure Cures.** NFMC-counseled homeowners had almost 70% – or 1.7 times – higher relative odds of curing their foreclosure than if they had not received NFMC counseling.
- **Lower Mortgage Payments.** Urban Institute estimates that on average, NFMC clients who received loan modifications reduced their loan payments by \$267 more each month – or more than \$3,200 per year – than they would have without NFMC counseling.
- **Lasting Solutions.** Counseling helped homeowners who obtained a loan modification remain current on their loan modification payments. For clients in serious delinquency or foreclosure who were counseled in 2008 and received a loan modification after counseling, there was a 45% percent increase in the relative odds they would remain current on their payments through the end of 2009.

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- More Cures through Loan Modifications. Homeowners who got NFMC counseling before obtaining a loan modification were more likely to cure their loan defaults. For clients in serious delinquency or foreclosure who were counseled in 2008 and who received a loan modification after counseling, there was a 53% increase in the relative odds that they would bring their loans current.

The Report can be found at: <http://bit.ly/gjKpXy>. More information on the NFMC Program can be found at www.nw.org/nfmc.

For more information about The HomeOwnership Center's Educational Classes or one-on-one counseling for existing or prospective homeowners, please call 315-724-4197 or visit www.thehomeownershipcenter.org for more information.

Chartered in 1979 by NeighborWorks America, The UNHS NeighborWorks® HomeOwnership Center has been the leader in housing initiatives for more than 30 years. Through various programs such as Home Buyer Education, Post-Purchase Education and Pre-purchase Counseling, the certified and trained staff at the HOC offers a multitude of services on HomeOwnership. The HOC is your one-stop shop for HomeOwnership. Serving Oneida, Herkimer and Madison counties.

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If you would like more information on this topic, or to schedule an interview, please contact Julie Jalowiec at (315) 724-4197 or email Julie at jjalowiec@unhs.org