

Rep. Doris Matsui Applauds New Funds for Financial Counseling Money Will Provide Relief to Sacramento Homeowners

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WASHINGTON, D.C. – Today, Rep. Doris Matsui (CA-05) applauded the announcement that NeighborWorks HomeOwnership Sacramento Center will receive \$306,900. This funding will help NeighborWorks in Sacramento continue to provide free counseling assistance to families at risk of losing their homes, help homeowners understand the complex process and identify possible courses of action so they can make informed decisions and take action. The local Sacramento funding is part of the \$177.5 million that has been awarded by the non-profit, NeighborWorks America to 35 state housing finance agencies (HFAs), 15 HUD-approved housing counseling intermediaries, and 84 community-based NeighborWorks organizations to provide counseling to families and individuals facing the threat of foreclosure. “I am pleased that NeighborWorks Sacramento has received additional funding to help struggling homeowners in our area,” said Rep. Matsui. “Sacramento continues to rank amongst the top cities in the nation in the amount of foreclosures happening everyday. It is critical that additional resources are allocated to help responsible homeowners stay in their homes. This new funding will allow NeighborWorks Sacramento to expand their outreach, hire more housing counselors, and help preserve homeownership in Sacramento.” Earlier this year, Rep. Matsui introduced the Home Retention and Economic Stabilization Act in the U.S. House of Representatives. This timely and necessary legislation will provide responsible relief to homeowners struggling to find solutions to avoid foreclosure. One of the provisions of the Matsui bill would authorize \$200 million housing for counseling assistance. The funding would go through the Neighborhood Reinvestment Corporation, which oversees NeighborWorks America, to be allocated to states and areas impacted the most by foreclosures. “We must find responsible solutions to the mortgage crisis. Providing expanded financial counseling will help current homeowners and educate future borrowers about the lending process to deter predatory lending practices,” said Rep. Matsui.. ###