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Economic Empowerment Conference

Foreclosure Prevention in Iowa

September 19, 2008

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Iowa Home Ownership Education Project



IHOEP is a state-wide non-profit membership organization that supports homeowner education in Iowa through a collaboration of organization and individuals.

IHOEP members provide or support:

- Home ownership education
- Financial literacy
- Housing counseling
- Foreclosure and delinquency counseling



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Iowa Mortgage Help (IMH)

- The IMH initiative builds off of the Attorney General's Iowa Foreclosure Hotline started in September 2007.
- The Iowa Finance Authority (IFA), IHOEP and the Attorney General's office collaborated to apply for for funding through the National Foreclosure and Mitigation Counseling Program – a \$180 million national initiative.
- IFA received \$1.5 million and was the 8th highest funded State Housing Finance Agency.



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IMH Counseling Agencies

Citizens for Community Improvement (inactive)

Center for Siouland

Community Credit Counseling Services of Nebr.

Consumer Credit Counseling Services of NE Iowa

Community Housing Initiatives

Family Housing Advisory Services

Family Management Credit Counselors

HOME, Inc.

Horizon Community Credit Counseling Service

Neighborhood Finance Corp Operation Threshold

United Neighbors, Inc.



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IMH Partners

Iowa Attorney General's Office

Iowa Finance Authority

Iowa Home Ownership Project

Iowa Legal Aid

Iowa Mediation Service

Strategic America



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IMH Process

Iowa Mediation Service (IMS) answers the hotline – they have been doing this since September 2007.

IMS refers the client to a counseling agency to review their budget, assess the situation and determine options.

The counseling agency works with the client to find the best option for their individual situation.

IMS negotiates with the lender or servicer on behalf of the client.



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IMH Information

Since March 1, 2008

- Over 3,000 people have called the hotline
- Almost 2,000 have been referred to a counseling agency.
- 500 people have been referred to IMS to negotiate with their lender/servicer to improve their situation.
- Currently 1,300 Iowans are receiving assistance through Iowa Mortgage Help.



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IMH Information

What we know about the hotline callers.....

- 75% of callers report their loan is in default at the time of the call.
- 62% of callers report they have missed 0-3 payments.
- The majority of calls have come from Polk County 33.51% (has 14% of population).



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IMH Information

We are still collecting data, but this is what we know about those that have received assistance from IMH...

- 95% are below the Area Median Income
- 6% are African American
- 91.5% are White
- 3% are Hispanic Ethnicity



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How to contact the IMH Hotline

Client can call 877-622-4866

Or

Complete an on-line application at

www.iowamortgagehelp.com

A counselor will contact the client within 2 business days of calling or completing the form on-line (usually sooner).



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Outreach Efforts

The Iowa Mortgage Help web site is available in Spanish by going to www.iowamortgagehelp.com and clicking on the Español link in the top right hand corner.

IHOEP is raising funds to print foreclosure prevention information in Spanish.

IHOEP has Anti-Predatory Lending flyers for consumers in English and Spanish available for free. Go to www.ihoeep.com to request flyers.