

NEW MEASURES TO COMBAT FORECLOSURE CRISIS

12 Agencies Receive Training & Funds to Assist in Foreclosure Prevention Counseling

TRENTON, N.J. – Along with Department of Banking and Insurance Commissioner Steven M. Goldman and Housing and Mortgage Finance Agency (HMFA) Executive Director Marge Della Vecchia, New Jersey Department of Community Affairs’ (DCA) Commissioner Joseph Doria today announced that 12 counseling agencies located throughout New Jersey have received training and capacity building funds to assist in foreclosure prevention and asset preservation counseling.

“We are facing a serious foreclosure crisis in the state of New Jersey,” said Commissioner Doria. “The training and funds these agencies are receiving is part of a collaborative, state-wide effort to assist New Jersey residents in these difficult times and we will continue to seek out additional ways in which we can help.”

HMFA partnered with the national non-profit organization created by Congress, *NeighborWorks® America*, to train counselors from 12 New Jersey Counseling Agencies in foreclosure prevention and asset preservation counseling. The five-day extensive training was conducted at HMFA and completed on April 4th of this year. In addition to training, each of these agencies will receive \$80,000 in capacity building funds. These funds may be used for hiring additional staff or for other purposes or needs related to providing foreclosure prevention services to New Jersey residents. This funding is provided from the HMFA general fund and no taxpayers dollars have been used.

“To ensure that we are assisting as many New Jersey homeowners as possible, there is a need to train and financially support foreclosure prevention and asset preservation counselors,” said Marge Della Vecchia. “As a result of this initiative, 30 counselors have completed the training needed to provide this important service and it is anticipated that additional counselors will receive training in the future.”

In an effort to address the ongoing foreclosure crisis, a voluntary public/private alliance of government agencies, not-for-profit organizations, and financial institutions, including but not limited to, the New Jersey Department of Banking and Insurance, the New Jersey Department of Community Affairs, and the New Jersey Housing and Mortgage Finance Agency, have joined together to develop the New Jersey Home Ownership Preservation Effort known as NJ HOPE. NJ HOPE is committed to preserving homeownership by raising consumer awareness of available mortgage products, funding and refinancing, increasing access to credit and loan counseling, and providing temporary assistance to consumers facing foreclosure. The training and funding provided to these agencies is just one of many initiatives of the NJ HOPE Alliance that will assist New Jersey residents.

“The NJ Hope Alliance is a vital resource for the thousands of New Jersey residents who are having difficulty paying their mortgages or facing foreclosure,” said DOBI Commissioner Goldman. “This initiative puts resources right on the front lines of those efforts – providing training and resources for counselors dealing directly with consumers facing financial distress. I strongly urge state residents to avail themselves of this service.”

For more information on NJ HOPE, please call 1-800-446-7467 or log on to www.njhope.nj.gov.

Below is a list of participating agencies and the area of the state in which they serve:

AGENCY	LOCATION	SERVICE AREA
Affordable Housing Alliance of NJ	Eatontown	Central
Brand New Day	Elizabeth	Statewide
Puerto Rican Action Board	New Brunswick	Central
NJ Citizen Action	Newark	Statewide
Tri-City Peoples Corporation	Newark	North
Faith Fellowship CDC	Sayreville	Central
O.C.E.A.N., Inc.	Toms River	Central
Isles, Inc.	Trenton	Central