

Funding Provided Under the Wall Street Reform and Consumer Protection Act will Help Families Facing Foreclosure

WASHINGTON, DC – Today, Congressman Steny H. Hoyer (MD-5) announced that the U.S. Department of Housing and Urban Development (HUD) awarded Maryland with nearly \$40 million under the Emergency Homeowner Loan Program, to help responsible families who are at risk of foreclosure due to involuntary unemployment, underemployment, or a medical condition, pay their mortgages and stay in their homes while they seek employment. The funding is provided under the Wall Street Reform and Consumer Protection Act.

“Today’s announcement comes at a time when many responsible Maryland families and individuals are facing foreclosure due to circumstances out of their control, so I am pleased that the Administration and Congress worked to ensure that these critical investments will benefit communities in need as a result of the weakened economy,” stated Congressman Hoyer. “Preventing home foreclosures is necessary to improving our long-term economic stability, but it is clear that we must do more. As long as foreclosures continue to impact our community, I will continue working to ensure that families have every available resource to help them stay in their homes.”

The Emergency Homeowner Loan Program will provide up to 24 months in mortgage assistance to responsible homeowners who are at risk of foreclosure and have experienced a substantial reduction in income due to involuntary unemployment, underemployment, or a medical condition.

The Obama Administration and Congress have fought to help families impacted by the economic and housing crisis stay in their homes. In addition to today’s announcement, Maryland families have benefited from Administration and Congressional efforts to help those facing foreclosure, including:

- On September 8, Prince George's County was awarded \$1.8 million in foreclosure assistance as part of HUD's Neighborhood Stabilization Program (NSP), which targeted communities with especially high rates of foreclosure. For more information on this program, [click here](#)

- On July 27, HUD announced \$79 million for a broad range of housing counseling programs to help families find and preserve housing. The grants would help HUD-approved counseling agencies and State Housing Finance Agencies offer a variety of services to citizens, including how to avoid foreclosure, how to avoid mortgage scams, how to purchase or rent a home, how to improve credit scores, and how to qualify for a reverse mortgage. For more information on this program, [click here](#).

In addition, Congressman Hoyer has long been involved in efforts to help Fifth District families facing foreclosure and regularly hosts events to help homeowners and advocacy groups address local housing challenges. Since the beginning of the housing crisis, Congressman Hoyer has:

- Hosted a briefing for Maryland housing counselors to bring them up to speed on federal efforts to help struggling homeowners
- Hosted two foreclosure prevention workshops for constituents
- Hosted a housing briefing with housing advocates on home affordable and stability
- Hosted a training for attorneys for the Pro Bono Foreclosure Prevention Project
- Hosted a housing roundtable with local housing advocates

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