



To Get Help Now Call, 1-866-703-TRUST AICCCA (866-703-8787)
Click Here for printable version

Register Today for AICCCA's 16 Mid-Winter Conference to be held in Miami Florida, January 21-23, 2009-Registration Fee Goes up on December 20!

Click here for [ONLINE REGISTRATION FORM](#)

Some of our featured speakers/topics include:
Faith Schwartz, HOPE NOW Alliance, "Options for Housing Renegotiations"
Nicole Julal, The National Conference of Commissioners on Uniform State Laws (NCCUSL), "The Uniform Debt Management Services Act: 2008 Changes and 2009 Legislative Update"
Rigo Carballo, Florida Office of Financial Regulation, "Pros and Cons of Reverse Mortgages"
Doug Duncan (invited) Fannie Mae Chief Economist
Jonathan Pompan of Venable LLP, Moderating Panel Discussion on "Less Than Full Balance DMP's and Other Alternatives for Consumers"
Gina McCullough, Novadent and Chris Carson, Bureau Veritas, "Catching Up With Quality"
Ken Scott, Ken Scott Communications, "The Ins and Outs of Standing Out in a Crowded Market"

Creditor Breakout Sessions (confirmed to date: Discover, HSBC, Capital One, Resurgent Capital Services and Bank of America)
All Registrations include a Reception & Dinner Cruise on the Venetian Lady Yacht on Thursday, January 22, 2009

We have a special reduced rate of \$209 until December 19, 2008 or until the block is sold out, whichever comes first, so reserve your room early before the block fills up!

For hotel reservations call 1-800-550-0505, ask for the "AICCCA" block of rooms.

Proposed State Legislation Affecting Credit Counseling

By Tiff Worley, Auriton Solutions

Minnesota:
MN SF 196 and HF 1401
These bills would establish a referral network from the Minnesota Housing Finance Agency to provide counseling by HUD certified housing counseling agencies for people who are considering reverse mortgages. The legislation would require this counseling before the completion of any new reverse mortgage transaction.

New York
NY S4061 and A4735
These bills provide for additional consumer protections for older consumers who are seeking reverse mortgages including a requirement of lenders to provide referrals to HUD certified housing counseling agencies.

Rhode Island
RI SB 2598 SB 7723:
These bills provide for additional consumer protections for individuals entering into reverse mortgages including a requirement that counseling be carried out prior to the completion of the reverse mortgage transaction. These bills show a strong preference for face-to-face counseling but will permit telephone counseling in instances where the homeowners cannot reasonably come into an office and the counselor cannot come to the homeowner's home.

New Jersey
NJ A 2517 and S 1599:
These companion bills are designed to prevent foreclosures in the state of New Jersey and establish certain rights for homeowners in the process. This legislation would recognize non-profit counseling agencies and encourages them to provide assistance to homeowners. To qualify as a counseling agency, the agency must, in addition to being non-profit, "provide highly qualified assistance... including but not limited to: counseling, mediation, assistance in loan mitigation, (sic) restructuring and work-outs". The bills would also establish a fund that could help troubled homeowners and be administered by the State.

New Jersey
NJ S1602:
This bill requires the New Jersey Department of Community Affairs (DCA) to establish, maintain, and regularly update a website that will provide homeowners and other interested parties with answers to frequently asked questions about refinancing and curing mortgage defaults and list, describe, and provide a website link to various federal, State, local, for-profit, and non-profit organizations that provide services or guidance related to mortgage and credit problems.

New Jersey
NJ S 72, S 681 and A 2380:
These bills would provide assistance for seniors seeking help with reverse mortgages. There are some differences between the bills on what age would be covered and what income levels would be covered. This program would establish a means through which seniors could pay their property taxes by creating a second lien on their property for that purpose.

Pennsylvania
PA HB 2294:
This bill would create new requirements for Debt Management and Debt Settlement companies to operate in the state of Pennsylvania. For Debt Management, a license would be required to provide Debt Management services and the legislation outlines some of the requirements for applying for a license, such as an audited financial statement and a copy of the Debt Management Services Agreement. It also requires all providers of such services to provide consumer education to all who are eligible for a Debt Management Plan. This bill also creates new regulatory requirements for debt settlement companies and leaves the details of that largely to be determined by the Department of banking.

Public Relations News

By Ken Scott, Communications Director

Dave Jones was featured as **Fox News Radio's Expert of the Day** on November 10, 2008. Dave participated in 10 live radio interviews with Fox radio affiliates across the country. He was interviewed regarding the dismal October unemployment numbers and how consumers can protect their finances in a layoff.

Dave was heard during morning drive news on stations, WSYR in Syracuse, NY; KLIF in Dallas, TX; WVOX in New Rochelle, NY; KOA in Denver, CO; WHAS in Louisville, KY; WJNO in West Palm Beach, FL; WILM in Wilmington, DE; WOA1 in San Antonio, TX; KTRH in Houston, TX and KNST in Tucson, AR.

Consumer Banking Needs

By Becky House, American Financial Solutions

In today's economic environment, families and workers who depend on check cashing or payday loan services are being left with less and less money to support themselves and their families. According to Seattle Mayor Greg Nickels' office, "Studies show that using lending and check cashing services strips almost \$22 million annually from families and communities in Seattle alone. A \$20,000 income household pays an average of \$800 a year in check cashing fees." These fees are for services such as cashing a check, paying bills, and sending money to family members.

A recent study showed that 52,000 King County residents do not use banks or credit unions. In an effort to help this unbanked population, American Financial Solutions has joined Bank On Seattle -King County (BOSKC). BOSKC is an initiative aimed at helping those thousands of low and mid income citizens who don't have or don't use a bank account get connected with a bank or credit union, keep more of their income and learn some basic financial education skills.

Bank On Seattle-King County is made up of several local banks and credit unions, non-profit organizations, as well as the City of Seattle. The goal of American Financial Solutions and other non-profit groups is to provide financial education on subjects that teach unbanked people about the benefits of using banking services to reach their financial goals and get out of the check cashing or payday loan trap.

For more information on this program, visit www.everyoneiswelcome.org.

FHFA — For Immediate Release (December 2, 2008): FHFA Submits First Report On Homeowner Assistance To Congress

Washington, DC – Federal Housing Finance Agency (FHFA) Director James B. Lockhart today submitted to Congress the first report as a Federal Property Manager (FPM) detailing actions FHFA is taking to prevent unnecessary foreclosures. Section 110 of the Emergency Economic Stabilization Act of 2008 (EESA) directs Federal Property Managers to develop and implement plans to maximize assistance for homeowners and encourage servicers of underlying mortgages to take advantage of programs to minimize foreclosures.

FHFA is a designated FPM in its role as conservator for Fannie Mae and Freddie Mac. Each FPM is also required to report to Congress about the number and types of loan modifications and the number of foreclosures during the reporting period. In a letter to Congress, Director Lockhart detailed the streamlined loan modification program (SMP) announced last month. Also submitted were FHFA's monthly Foreclosure Prevention Report, quarterly Mortgage Metrics Report, and the Agency's Plan to Maximize Assistance for Homeowners and Minimize Foreclosures.

"The streamlined modification program is meant to reach as many seriously delinquent borrowers as possible to give them a chance to save their homes and begin restoring their credit," Lockhart wrote in the letter to Congress. The letter describes the unified effort of Fannie Mae, Freddie Mac, private lenders and servicers, FHFA, the Treasury Department and Federal Housing Administration (FHA). It is "a bold attempt to move quickly in defining a nationwide program beyond just Fannie Mae and Freddie Mac that can quickly and easily reach many of these troubled borrowers, thereby stabilizing those families and the communities and neighborhoods in which they live," said Lockhart.

The letter and report cover the first 60 days since enactment of EESA. Going forward, the report will be submitted monthly.

<http://www.fhfa.gov/GetFile.aspx?FileID=196> includes the letter and report referenced in the release.

HOPE NOW PRESS RELEASE - November 25, 2008 Mortgage Industry Prevented Record-High 225,000 Foreclosures In October. Almost 2.7 Million Foreclosures Prevented Since July 2007

Washington, D.C. (November 25, 2008) – HOPE NOW, the private sector alliance of mortgage servicers, counselors, and investors that has been working aggressively to prevent foreclosures and keep homeowners in their homes, today announced that the mortgage industry prevented 225,000 foreclosures in October 2008, 13,000 more than the record set last month.

Approximately 1.7 million foreclosures have been prevented by the mortgage lending industry in the first 10 months of 2008, more than the approximately 1.5 million prevented in all of 2007. If the current trend continues, in 2008 the mortgage lending industry will prevent more than 2.2 million foreclosures, 45 percent more than in 2007. Since July 2007, almost 2.7 million foreclosures have been prevented.

According to Faith Schwartz, HOPE NOW's executive director, the October results show that the industry's success at preventing foreclosures and keeping homeowners in their homes is accelerating. "Our efforts to streamline the foreclosure prevention process are clearly working," she said. "HOPE NOW members are helping more homeowners avoid foreclosure than ever before."

In October, mortgage servicers helped prevent foreclosures by completing 225,000 mortgage workouts, which include both modifications to the terms of existing mortgages and payment plans. Barring an unforeseen life event such as a job loss, death, or illness, all workouts are intended to enable a homeowner to remain in his or her home as long as he or she wishes to do so. The 103,000 mortgage modifications and 122,000 payment plans completed in October set new monthly records in each category.

Over the past three months, the number of modifications has increased by 24 percent while the number of payment plans has increased by 9.8 percent. This increasing reliance on modifications rather than payment plans is expected to continue as economic conditions warrant.

"The growing use of loan modifications is not an accident," Schwartz said. "The U.S. economy is still troubled and that means that changing the terms of a loan is an increasingly appropriate way to keep more homeowners in their homes. HOPE NOW members are likely to continue to consider them as long as the broader economy continues to struggle."

The HOPE NOW October data also shows:

- For the first time, HOPE NOW members and the broader industry prevented more than 200,000 foreclosures in two consecutive months.
- Nearly 31 percent of the homeowners with prime loans who received workouts in October received modifications.
- Nearly 57 percent of the homeowners with subprime loans who received workouts in October received modifications.
- The number of foreclosures leveled off in October. The number of foreclosures started was approximately the same in October as in September.
- October foreclosure starts were below the monthly amount recorded April through August and at the same level as those recorded last February and March.
- For the fifth month in a row, the number of foreclosure starts for prime loans exceeded those for subprime.
- Home loans 60-plus days delinquent now represent 4.3 percent of outstanding mortgages and are increasing the fastest in the prime loan category.

A summary table of the results is attached and can be found at http://www.hopenow.com/media/press_release.php.

About Hope Now

HOPE NOW is the alliance of mortgage market participants, mortgage servicers, and counselors that is working to help as many homeowners as possible avoid foreclosure and stay in their homes. For more information, including a full list of members, go to www.hopenow.com

HOPE NOW coordinates a nationwide campaign to reach homeowners who may be at risk of losing their homes. So far, HOPE NOW has sent nearly two million letters to these homeowners. About 17 percent of homeowners receiving the HOPE NOW coordinated letters have contacted their servicer, 6 times more than the routine 2-3 percent standard response rate servicers receive when they send their own mailings.

Since March 2008, HOPE NOW has connected thousands of homeowners with their lender and/or a HUD-certified housing counselor at workshops in 27 cities.

Additional workshops are being scheduled around the country.

In addition, HOPE NOW members have agreed to make substantial additional efforts to contact homeowners whose mortgages will reset in the coming months and to further expedite the process used to determine how best to keep them in their homes.

The Homeownership Preservation Foundation, a HOPE NOW member, operates the Homeowner's HOPE™ Hotline, which is available 24 hours a day, 7 days a week, and 365 days a year. The Homeowner's HOPE™ Hotline receives an average of more than 6,000 calls a day. There is no cost to homeowners for contacting a nonprofit counselor by calling 1-888-995-HOPE™.

MMI's Holiday Web Sites: Regiftable.com and National-RegiftingDay.com

By Money Management International

Money Management International created Regiftable.com and NationalRegiftingDay.com to educate consumers on the importance of budgeting and to open the dialogue on the subject of holiday spending. As a full service credit counseling agency, MMI understands that consumers are reluctant to dampen the holiday spirit by talking about finances and budgets. However, they also understand that debt, especially the debt incurred from holiday expenses, can have substantial consequences that can last well beyond the holiday season. Regiftable.com and NationalRegiftingDay.com provide consumers with a forum in which they could share their fun holiday gift giving stories as well as learn about the importance of budgeting and financial awareness. Hundreds of thousands of consumers have visited the sites and enjoyed the lighthearted approach to the sometimes stressful subject of money management. The site has been mentioned by hundreds of media outlets including *The Associated Press*, *CNN*, *Wall Street Journal*, *Washington Post*, *New York Times*, and *US News and World Report*. In addition, links to Regiftable.com have been featured on the homepages of MSN, AOL, and Yahoo!

Financial Concerns On The Rise

By Lena Vivion, Take Charge America

KTVK TV3, a local Phoenix broadcast station, partnered with Take Charge America (TCA), one of the nation's largest non-profit financial education, credit counseling and debt management organizations, to provide viewers with a reliable resource to address their financial concerns. As a part of the KTVK Money Matters series viewers receive helpful tips and resources to assist them during this difficult time.

Individuals could call-in or email questions to gain insight into their specific financial situations and the response was overwhelming. TCA was inundated with questions from more than 285 local consumers during the event, where certified credit counselors fielded a wide range of calls to provide timely debt and credit advice. Their stories and circumstances varied, yet each consumer consistently expressed feelings of overwhelming stress and not knowing where to turn.

A poll conducted during the event found that over 58 percent of respondents did not realize that they were entitled to free credit counseling. Mike Sullivan, director of education for Take Charge America, stated that this statistic will motivate TCA to expand their education outreach to aid even more consumers unaware of their options. As the economy presents new challenges, TCA will continue to respond through customized credit counseling, effective debt management strategies and ongoing instruction.

TCA like most credit counseling agencies throughout the nation are seeing an increase in the number of calls from financially distressed consumers. "TCA counsels hundreds of clients every day about difficult financial situations," explained John Fisher, CEO of Take Charge America. "This event provided a unique opportunity to educate and assist many in the general public who don't know what their options are or whom to trust when it comes to their money."

Click Here for printable version

Upcoming Events • How to Join AICCCA • www.aiccca.org

PMB 626, 13350 Random Hills Road Suite 800, Fairfax, VA 22030-6044

AICCCA's Members operate over 250 individual offices in 38 States which includes some of the largest agencies in the United States. AICCCA members represent over 630,000 consumers on active debt repayment plans and we counsel and train many times that number annually. All our members are Non-Profit agencies.

December 2008

OFFICERS
David G. Jones, Ph.D.
President
501 Montage Lane
Pompano, FL 34759-3620
407-532-5500
FAX: 863-427-2653
dgjones@icfrr.com

William Malsoid, Treasurer
Take Charge Debt Solutions
2101 Park Center Drive, Suite 300
Orlando, FL 32835-7625
407-832-5561
FAX: 407-532-5575
wmalsoed@takecharge.org

John Fisher, Secretary
Take Charge America, Inc.
20620 N. 19th Avenue
Phoenix, AZ 85027-3585
602-966-6188
FAX: 623-266-6174
jfisher@takechargeamerica.org

Henry F. Keaton, Vice President
American Financial Solutions
2912 2nd Avenue, Suite 280
Seattle, WA 98121
888-282-5492 x1101
FAX: 206-374-8866
hkeaton@myfinancialgoals.org

BOARD OF TRUSTEES
Joel Greenberg, Chair
Novadent
225 Willowbrook Road
Freehold, NJ 07728-2852
732-409-6281 X110
FAX: 732-866-9569
jgreenberg@novadent.org

Terry M. Blaney
Money Management International
7915 FM 1960 West, Suite 241
Houston, TX 77070-5726
713-946-8116
FAX: 713-923-1268
terry.blaney@moneymanagement.org

Todd A. Ossenfort
Pioneer Credit Counseling
1644 Concourse Drive
Rapid City, SD 57709-6860
605-348-1608 x106
FAX: 605-348-8537
todd@pioneercredit.com

Kevin P. Porter
Alliance Credit Counseling
13777 Ballantyne Corporate Place
Suite 100
Charlotte, NC 28277-3430
704-943-0321
FAX: 704-943-2320
kevin@knowledget.org

Tiff Worley
Auriton Solutions
1700 W. Highway 36, Suite 301
St. Paul, MN 55113-4034
651-697-7915
FAX: 651-697-7989
tworley@auriton.org

Shari A. Beuker
Executive Director
703-954-6118
FAX: 703-802-0207
sbeuker@aiccca.org

