

Homeownership Preservation Foundation's Homeowner's HOPE Hotline

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The Homeownership Preservation Foundation has received record number of inquiries so far this year. The following Press Release discusses the increased volume, the organizations efforts and the addition of key personnel to the staff.

National Foreclosure Hotline Reaches Record High Call Volume

The Homeownership Preservation Foundation has received more than 100,000 calls from concerned homeowners since beginning of the year, shattering call records set in 2006

MINNEAPOLIS – October 18, 2007– The upward trend of calls to the Homeownership Preservation Foundation's Homeowner's HOPE Hotline continues, with counselors fielding almost 60,000 calls in the third quarter of 2007. This doubles the call volume from the previous quarter and represents a more than ten-fold increase from the same quarter in 2006.

A nonprofit organization dedicated to helping Americans avoid foreclosure, the Homeownership Preservation Foundation (HPF) operates a national 24/7 helpline – 888-995-HOPE – that offers homeowners personalized assistance to help manage mortgage payment concerns. According to HPF, almost 25,000 homeowners received mortgage counseling during the third quarter – up from 15,000 completed counseling sessions in the second quarter.

"Troubled homeowners are more aware of our services because of the intense media coverage surrounding the foreclosure crisis," says Colleen Hernandez, president and executive director of HPF. "It's encouraging to know we've been able to reach out to so many homeowners. With more than a million Americans facing possible foreclosure, we are working hard to expand our counseling capacity and continue our commitment to preserving homeownership through our services."

Foreclosure filings skyrocketed to 240,000 in August 2007, a 110 percent increase from the same month a year ago, according to reports by RealtyTrac, a company that tracks home foreclosures. This increase equates to one foreclosure filing for every 510 households. August's total represents the highest number of foreclosure filings reported in a single month since RealtyTrac began recording monthly filings two years ago.

Struggling homeowners are being more proactive in asking for help

HPF data shows that calling during the early signs of trouble increases the likelihood of positive post-counseling outcomes, as more options remain open to the homeowner. Among the homeowners who called 888-995-HOPE, 24 percent were less than one month behind in mortgage payments, which is up from 21 percent during second quarter 2007.

"The sooner a struggling homeowner asks for help, the easier it is to formulate a plan," said Hernandez. "But, no matter the situation, HPF can provide options and information to help."

Key Statistics – Third Quarter 2007

Foreclosure can happen to anyone, regardless of socioeconomic status, demographic or type of mortgage. Current trends observed by hotline counselors include the following:

- **California accounted for the highest percentage of homeowners receiving counseling (14%); Ohio ranked second (12%) and Illinois third (6%).**
- **Fixed-rate mortgages represented 33 percent of callers while adjustable-rate callers accounted for 44 percent.**
- **Sixty-four percent of callers reported annual household incomes of less than \$42,000; 13 percent of callers' annual incomes exceeded \$60,000.**

HPF Adds Key Staff

HPF announces the addition of Barb Wendt, Vice President of Operations, and Josh Fuhrman, Director of Counseling to the organization. "We are pleased to have these two important hires completed," said Hernandez. "As we continue to expand our 888-995-HOPE Hotline capacity, the roles that Barb and Josh play are vital. They each bring exceptional knowledge and experience to the organization and we are thrilled to have them on board."