



**GREEN BAY**

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## **Press Release**

December 2, 2009

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## **For Immediate Release**

### **Homeowners Who Receive Foreclosure Counseling Are Sixty Percent More Likely to Avoid Foreclosure than Homeowners Who Don't Seek Counseling**

*NFMC Program Counselors Help Homeowners Reduce Their Mortgage Payments an Average of More Than \$5,000 per Year*

(Green Bay) Today NeighborWorks Green Bay announced that homeowners who receive foreclosure counseling are 60 percent more likely to avoid losing their homes to foreclosure than homeowners who do not receive foreclosure counseling, according to findings in a recent report of the National Foreclosure Mitigation Counseling (NFMC) Program. NeighborWorks Green Bay is a grantee of the NFMC program, and an affiliate of NeighborWorks America, which was selected by Congress to administer a homeowner counseling program to address the national foreclosure crisis.

As a result of NFMC Program funding, area families along with families across the nation who sought and received foreclosure counseling were provided much needed information, assistance, and guidance to address their risk of foreclosure, which helped them find a solution to foreclosure.

The report, which analyzed NFMC Program activity during the first year of the program (January 1-December 31, 2008) also found that NFMC Program clients were more likely to receive a loan modification than homeowners who did not receive counseling, and NFMC Program clients who received loan modifications lowered their mortgage payments significantly more than homeowners who received loan modifications without NFMC Program counseling.

NFMC Program clients, with the help of their counselors, secured loan modifications that lowered their monthly mortgage payments \$454 more than the clients who received modifications without foreclosure counseling, which results in an average annual savings of \$5,448.

“Foreclosure mitigation counseling works and now we have empirical data that proves it,” said Noel S. Halvorsen, Executive Director of NeighborWorks Green Bay.

While the report analyzes the program data through December 31, 2008, to date more than 750,000 families have received foreclosure counseling as a result of NFMC Program funding.

The NFMC Program was created by Congress to address the nationwide foreclosure crisis by dramatically increasing the availability of housing counseling for families at risk of foreclosure. The \$180 million program was authorized through the FY 2008 Consolidated Appropriations Bill, which named NeighborWorks as its administrator. An additional \$180 million was appropriated to this effort on July 30, 2008 through the Housing and Economic Recovery Act of 2008, and the Omnibus Appropriations Act of 2009 appropriated another \$50 million to the program on March 11, 2009.

For more information about the National Foreclosure Mitigation Counseling Program, visit [www.nw.org/nfmc](http://www.nw.org/nfmc).

Homeowners in the greater Green Bay community who would like to receive foreclosure counseling at NeighborWorks Green Bay can call (920) 448-3075, or visit the NeighborWorks Green Bay website [www.nwgreenbay.org](http://www.nwgreenbay.org) for additional information. Homeowners can also visit [www.findaforeclosurecounselor.org](http://www.findaforeclosurecounselor.org) to find additional NFMC Program-funded counseling agencies in the area.

Since January of 2000, NeighborWorks Green Bay has constructed or renovated 79 dwelling units. In this same period they have educated and counseled 4,513 aspiring home buyers and existing homeowners. NeighborWorks Green Bay has helped 1,346 families achieve their dreams of homeownership through their loan programs. In total, since the year 2000, through their housing development and homeownership programs, they have leveraged modest resources into \$135 million of direct investment in Green Bay's Original Neighborhoods.

NeighborWorks Green Bay is a not-for-profit corporation governed by a volunteer Board of Directors selected from the neighborhoods where they work to make a difference. These efforts to strengthen neighborhoods and transform lives require the hard work and creativity of neighborhood residents, volunteers, lenders, Realtors, government officials and staff, local business, and area philanthropists.

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