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New partnerships aimed to prevent foreclosures

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Roger Davis, Co-Chair of Citizens Against Loan Sharks, has seen first hand the devastation caused by foreclosures, on his community and on the families who lose their homes. On Aug. 29, Davis was smiling. For him, he heard about new partnerships that will bring hope to homeowners. "We have been fighting predatory lending and foreclosure for 10 years," said Davis. "We see these new partnerships as another opportunity, a way to keep people in their homes."

The Federal Home Loan Bank, Working In Neighborhoods (WIN) and seven local banks announced \$200,000 in new funds to prevent foreclosures in Hamilton, Butler, Warren, and Clermont Counties in Ohio and Boone, Kenton, and Campbell Counties in Kentucky.

Federal Home Loan Bank's program, Preserving the American Dream is distributing more than \$1.3 million across the State of Ohio working with 54 banking institutions. The grant locally will provide rescue funds for homeowners, up to \$3,500 per household to help them refinance their loans and to receive foreclosure counseling.

"This pool of funds is a boost in our efforts to help homeowners facing foreclosures," said S. Barbara Busch, Executive Director of WIN. "So often we see families on the verge of losing their homes. This grant will make huge

differences in our ability to negotiate modified loans and keep families in their homes."

WIN will provide the financial counseling and advocacy for individual homeowners. According to S. Busch, WIN has a 70% success rate in saving homes from foreclosure. With these new partnerships, S. Busch felt that WIN will be even more successful.

Federal Home Loan Bank of Cincinnati President David Hehman explained the effort as a "start to help those folks who need just a little help to stay in their homes."

Franklin Savings & Loan will lead the effort of the seven local lenders in this program. Gretchen Schmidt, President & CEO of Franklin Savings and Loan Company, said that "Franklin was pleased to join with the Federal Home Loan Bank and WIN to bring these resources to help our community."

Other participating lenders are: The Cincinnati Savings & Loan Co., Cincinnati Federal Savings & Loan Association, The North Side Bank and Trust Company, Eagle Savings Bank, Warsaw Federal Savings and Loan Association of Cincinnati and Fifth Third Bank.

Working In Neighborhoods is a Cincinnati-based organization that stabilizes neighborhoods and families through homeownership. The 30-year old non-profit renovates or builds homes, teaches families how to purchase their first home, and educates neighborhood leaders to improve their communities. WIN is a HUD certified counseling agency.