

# Manatee Community Action Agency, Inc.

## Housing Counseling Stories of Success



It is no mystery to anyone that the housing crisis in our community has been devastating for hundreds of families. Foreclosures have skyrocketed, and most people in the community know or know of someone who has lost their home due to the loss or reduction of employment.

### Here are the stories of three families where the outcome was different!

Names and identifying information have been changed to respect family privacy

**Story #1:** Mrs. Smith is 73 years old and has worked hard all her life. She recently had to stop working and must make ends meet with only her social security income. Over the past several months she fell behind in her mortgage payments, and without enough income to meet both the current and past due mortgage payments she found herself in a frightening foreclosure status. Mrs. Smith began working with the Housing Counselor in early spring and within three months she entered into a trial loan modification. She was able to keep up with the terms of the trial and has now entered into a permanent loan modification. Her mortgage payments were reduced from \$750 per month to \$400, and her interest rate reduced from 9.25% to 3.75%. She was thrilled when her principle was re-negotiated and reduced by almost \$54,000.

**Story #2** A couple, both seniors, with only Social Security and a small pension to live on came to MCAA after using a company that charged a fee but provided no service. They were struggling to make their mortgage payment of \$1275 and were in jeopardy of losing their home. After working with the Housing Counselor and mortgage company, they were able to enter into a trial modification that reduced their payment to \$750, a \$525 per month reduction. The couple endured quite a bit of stress over the potential foreclosure but now have entered a permanent loan reduction and are able to afford and keep their home.

**Story #3:** A recently divorced man lost the well-paying job he enjoyed, throwing his financial well-being into a downward spiral. He sought the services of the MCAA Housing Counselor after finding himself four months in arrears in his mortgage. He was able to re-establish employment at a much reduced salary and was not able to catch up and maintain his \$1,000 per month mortgage payment, plus necessary taxes and insurance. The Housing Counselor helped him navigate a loan modification and after three months of work he was approved for a trial loan modification, reducing his monthly payment to \$625. After four months his trial modification became permanent.

## Certified Housing Counseling

The Housing Counseling Program is provided through HUD and Community Services Block Grant funding. It is designed to assist individuals who are experiencing a housing crisis to resolve the crisis. Much time is spent on budgeting and addressing the hard facts of spending. The Certified Housing Counselor is trained to work with lending institutions to facilitate loan modifications to prevent foreclosure.



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