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Organizations are welcome to include the following information in their newsletter or on their Web site. The piece can be edited for length. If you have questions, please contact Shawna Lode at the Iowa Finance Authority at 515-725-4897 or shawna.lode@iowa.gov.

"Iowa Mortgage Help" Will Aid Homeowners Struggling with Mortgage Payments

The housing crisis in America is seriously impacting thousands of Iowans. As a growing number of our citizens face foreclosure, a group of public and private organizations recently announced the creation of the Iowa Mortgage Help campaign. Our goal is to motivate homeowners to seek help by calling the Iowa Mortgage Help Hotline at 877-622-4866. The efforts supplement and expand the work of the Iowa Foreclosure Hotline, established last September – which is now called the Iowa Mortgage Help Hotline.

The initiative is fueled by a \$1.5 million grant the Iowa Finance Authority (IFA) received from the federal government. IFA submitted the grant application in partnership with the Attorney General's Office, Iowa Mediation Service (IMS), the Iowa Home Ownership Education Project (IHOEP) and Iowa Legal Aid. The funds increase the capacity of foreclosure-prevention counseling agencies around Iowa and include a multimedia statewide awareness campaign.

Nationally, research shows that nearly 50 percent of people who are unable to pay their mortgage never contact their lender or seek assistance from a trained counselor. The Iowa Mortgage Help campaign's goal is to encourage homeowners to call for help no matter the reason for their financial trouble and regardless of the severity of their situation.

Hotline operators will gather basic data and will refer the callers' cases to one of 12 local counseling agencies that are part of Iowa Mortgage Help. The certified counselors then will gather more in-depth financial information and will determine the level of counseling that is needed.

If a caller's situation only requires fairly basic counseling, such as help with managing personal finances, the case will be handled by the local counseling agency. If a caller's situation is more complex – and requires interaction with the mortgage servicer or lender – the caller will likely receive further assistance from Iowa Mediation Service to facilitate a loan modification, if possible.

Homeowners are encouraged to call the Iowa Mortgage Help hotline at 877-622-4866 or visit www.IowaMortgageHelp.com.

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