

Congressman Rothman Votes to Protect Homeowners from Foreclosure

Legislation Will Help Families Stay in Their Homes

(Washington, DC)

— Today, Congressman Steve Rothman (D — Fair Lawn), voted in favor of the Helping Families Save Their Homes Act, H.R. 1106, which passed the House 234 to 191. This legislation will help thousands of families restructure their mortgages and thereby keep their homes.

“Millions of workers have lost their jobs or have had their hours cut back, and they are now struggling to stay current on their mortgage payments — with nearly 6 million households facing possible foreclosure. Neighborhoods are struggling, as each foreclosed home reduces nearby property values by as much as 9 percent,” said Rothman. “This legislation is about fairness. It will keep hundreds of thousands of families from facing foreclosure and losing their home.”

“We will not emerge from this economic crisis without addressing the problems of the housing market and I am proud to support this legislation that helps hard working Americans who are losing their homes during this economic downturn,” said Rothman. “In this bill, banks and borrowers will be compelled to negotiate fair loan modifications before any foreclosure.”

New Jersey ranks 17th among the 50 States in home foreclosures, with over 5,000 statewide foreclosure filings in January 2009 alone. In Bergen County, 3,912 properties had foreclosure filings in 2008, up from 1,411 in 2007. In Passaic County, 5,044 properties had filings, up from 1,790 the previous year. Hudson County had 3,950 filings, up from 884 the previous year.

The Helping Families Save Their Home Act is one of the four steps in President Obama’s comprehensive

approach to economic recovery for the country. The other parts of the plan include the recently passed American Recovery and Reinvestment Act, the Financial Stabilization Plan and Wall Street and Consumer Lending Reform.

The Helping Families

Save Their Home Act is designed to help seven to nine million families avoid foreclosure by restructuring or refinancing their mortgages. The plan not only helps responsible homeowners behind on their payments or at risk of defaulting, but prevents neighborhoods and communities from being pulled over the edge too, as defaults and foreclosures contribute to falling home values, failing local businesses and lost jobs. The deep contraction in the economy and in the housing market has created devastating consequences for homeowners and communities throughout the country and immediate action is required.

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