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PRESS RELEASE

NHS Chicago Launches Mortgage Relief Campaign before Dec. 30 Deadline *Help available for distressed homeowners*

CHICAGO – While some areas have rebounded from the housing crash, parts of Chicago are being left behind by the recovery. As a result, Neighborhood Housing Services of Chicago (NHS) is **launching a campaign** to provide relief to homeowners that are underwater, have a high interest rate mortgage, have experienced a financial hardship or risk losing their home to foreclosure. **NHS Mortgage Relief** will help homeowners know their mortgage options before some programs **expire on December 30, 2016**.

“NHS is the largest housing counseling agency in the state of Illinois and we are proud to help homeowners in need find mortgage solutions to save money and stay in their home,” said Kristin Faust, NHS president. “By working together with homeowners we are able to sustain homeownership and help people avoid loan modification scams by providing access to reliable and trustworthy resources.”

The reality is that the housing recovery has been uneven and is leaving low-to-moderate income communities behind. Chicago is among U.S. cities with the highest underwater mortgage rate. Further complicating the issue is the fact that 4 percent of home mortgage loans in the Chicago-area were in serious delinquency as of July 2016, according to CoreLogic.

Regardless of the situation a homeowner may be in, whether current on their mortgage but in need of savings or delinquent and facing foreclosure, NHS housing experts can help. In fact, studies show that homeowners who work with housing experts are 2.83 times more likely to receive a loan modification and 70 percent less likely to re-default on a modified loan. In addition, counseled clients saved \$732 per year on their modification compared to non-counseled borrowers.

“Several programs are available to help homeowners who risk losing their home to foreclosure or are struggling to make their payments,” said Karen Woods, NHS director of homeownership services. “It’s important that homeowners do not delay seeking assistance. We understand they may not be aware of the tools available but NHS can help connect homeowners to mortgage relief solutions and help navigate the process.”

NHS Mortgage Relief will provide eligible homeowners with one-on-one support from a housing counselor that will assess the homeowner's current financial and mortgage situation. As a result of the assessment, the housing counselor will try to identify a mortgage relief solution to help the homeowner make their home more affordable and will assist with the application process.

Programs available may include but are not limited to:

- **Home Affordable Modification Program (HAMP):** Helps financially struggling homeowners avoid foreclosure by modifying loans to a level that is affordable for borrowers now and sustainable over the long term.
- **Home Affordable Refinance Program (HARP):** Enables borrowers with little or no equity to refinance into more affordable mortgages without new or additional mortgage insurance.
- **Illinois Hardest Hit Fund:** Provides mortgage assistance to homeowners who have experienced at least a 15 percent income reduction due to a qualifying hardship event and who meet the eligibility criteria.
- **I-Refi:** Helps income-eligible homeowners who are current on their mortgage payments but owe more than their home is worth due to declining property values in their community.

“Through our outreach campaign, which includes grassroots efforts to reach people in the hardest hit communities with flyers, postcards and posters in English and Spanish we hope to help those that need it most find mortgage relief,” said Faust.

Since 2003, NHS has saved more than 9,500 homeowners from foreclosure and counseled more than 32,500 homeowners at risk of losing their home. We have eight offices throughout Chicago's Metropolitan and South Suburban areas as well as Elgin.

Homeowners interested in learning more about mortgage relief solutions should call the NHS Mortgage Relief Hotline at (773) 329-4220. To learn more about NHS Mortgage Relief, visit www.nhschicago.org.

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About NHS

Established in 1975, Neighborhood Housing Services of Chicago Inc. (NHS) is a nonprofit neighborhood revitalization organization committed to creating opportunities for people to live in affordable homes, improve their lives and strengthen their neighborhoods. We have served more than 223,000 clients by providing free Home Buyer Education classes and assistance to distressed homeowners to save their home, as well as fixed-rate loans to purchase, refinance or rehab a home. For more information about NHS, visit nhschicago.org or call 773-349-4111.