

FIGHTING TO HELP FAMILIES PREVENT FORECLOSURES

Subcommittee Chairman: As Chairman of the Housing, Transportation and Community Development Subcommittee of the Senate Banking Committee, he has held multiple hearings to:

- Investigate the foreclosure practices of banks and hold them accountable to homeowners;
- Expand government programs to assist struggling homeowners;
- Get our housing market back on track to help our economy and create jobs

Federal Funds for NJ: Senator Menendez has consistently secured federal funds for NJ families in danger of foreclosure and has pushed for state agencies to quickly implement programs designed to help families save their homes:

- Secured \$300 million from the federal government for programs such as the NJ HomeKeeper Program that will help families who have temporarily lost their jobs and are in danger of foreclosure.
- Secured more than \$110 million from the federal government for state agencies to finance affordable housing units throughout the state.
- Reinstated \$45 million for the Housing Counseling Assistance Program, which was completely eliminated in federal funding the year before.

Legislative Solutions: Senator Menendez has written or supported many pieces of legislation to reform the housing market, including bills that would:

- Eliminate mortgage debt for underwater homeowners;
- Expand existing loan modification programs;
- Offer more resources for mediation sessions between homeowners and banks;
- Create a Homeowner Advocate dedicated solely to assisting homeowners seeking loan modifications.

Holding Banks and the Government Accountable: Senator Menendez has not only held the banks accountable, but also federal regulators by consistently pushing them to follow our housing laws and do more for homeowners:

- Pushed federal regulators to more quickly and more effectively help eligible homeowners at risk of losing their homes;
- Helped ensure that the rights of homeowners are upheld;
- Proposed reforms to correct past mistakes and prevent them from happening again.

Comprehensive Action: Senator Menendez has developed a comprehensive housing plan that addresses all aspects of the housing market and looks forward to continuing to work with all parties – homeowners, banks and regulators – to help New Jersey families stay in their homes.



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