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Congresswoman Matsui Applauds President's Plan to Help Homeowners

WASHINGTON, D.C. – Today, Congresswoman Doris Matsui (CA-05) commended President Obama's plan to help homeowners and assist the housing market. Last week, Congresswoman Matsui joined several of her colleagues in the California Democratic Congressional Delegation to [call for immediate Administration action](#) on the housing crisis. She has been a [consistent](#) and [vocal](#) advocate for providing relief to homeowners, as she knows just how much her constituents are struggling – in her district of Sacramento, CA, 40% of homes remain underwater. Across the country, more than 10 million homeowners owe more on their mortgages than their homes are worth, because of the sudden and unprecedented drop in home values.

“The President has recognized what I have continued to voice – that responsible homeowners should not have to wait for the housing market to hit rock bottom before they can get relief,” said Congresswoman Matsui. “We can take action now, today, to help our homeowners and assist the housing market. Many of Sacramento's homeowners who are underwater and find themselves unable to refinance because of it will be helped by the plan put forth today, and that is essential to ensuring our region and our nation's economic recovery.”

The President's plan includes broad based refinancing that will provide responsible borrowers an average of \$3,000 a year. It will give homeowners who are current on their payments the change to refinance and take advantage of historically low interest rates and cut through the red tape that is currently prohibiting so many from doing so. Millions of homeowners would benefit from this plan, which will be paid for by a fee on the largest financial institutions and will not add a dime to the deficit.

President Obama also put forth a Homeowners Bill of Rights that would ensure all lenders play by the same rules, including:

- Access to a simple mortgage disclosure form, so borrowers fully understand the loans.
- Full disclosure of fees and penalties.
- Guidelines to prevent conflicts of interest that can hurt homeowners.
- Support to keep responsible families in their homes and out of foreclosure.
- Protection for families against inappropriate foreclosure.

Additionally, the Administration will expand the successful Home Affordable Mortgage Program (HAMP), allowing for greater eligibility in order to reduce additional foreclosures. The FHFA will work to turn more foreclosed homes into rental properties so that the homes do not drag down property values for the whole neighborhood. And, they will increase incentives for modifications that allow borrowers to rebuild equity.

Matsui added, "Congress must act in a bipartisan manner to pass the President's plan and help our nation's homeowners. There can be no debate that this must be done, and swiftly, in order to help our constituents and our economy recover."

For more information on the plan put forth today, click [here](#) .

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