



NATIONAL FOUNDATION FOR
CREDIT COUNSELING

*Knowing the difference can
make all the difference.*

NFCC PRESS RELEASE

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MORTGAGE QUIZ REVEALS DISTURBING RESULTS *NFCC Mortgage Reality Check Confirms Foreclosure Distress Continues*

Silver Spring, MD - Most of us cherish a good night's sleep. However, for three-fourths of the homeowners taking the National Foundation for Credit Counseling's (NFCC) Mortgage Reality Check, that good night's sleep is a thing of the past. Worries over their current financial situation, the possibility of losing their home or car, and the ability to continue to have access to credit have replaced counting sheep.

Through the first half of this year, more than 10,000 consumers have gone to www.HousingHelpNow.org and taken advantage of this self-diagnostic tool. Homeowners can answer a dozen questions and immediately be slotted into the appropriate risk category for foreclosure. "If anyone is curious about where they stand relative to foreclosure, a visit to this Web site would be time well-spent," said Gail Cunningham, spokesperson for the NFCC. "If they find themselves in trouble, it is critical that they reach out for help immediately. The longer they wait, fewer resolution options are open to them," Cunningham continued.

Other categories were just as grim:

- 85 percent of respondents indicated they were concerned over being able to make their mortgage payments once their loan resets;
- Almost 60 percent admitted skipping some bill payments in order to make others;
- There was no confidence shown in the ability to refinance their home, with almost 70 percent saying they did not feel this was a viable option for them;
- Roughly half of the homeowners taking the quiz said they'd applied for credit within the last six months, only to be turned down; and
- The split was equal among those who knew their home was worth less than they paid for it.

The worst news of all is that 81 percent of those taking the quiz fell into the red zone indicating they were in immediate danger of foreclosure. Of the Hispanic respondents, that figure jumped to 85 percent.

"A home is more than a person's largest investment. It's where families are raised and memories are forged. The trained and certified NFCC housing counselors stand ready to help homeowners navigate these rough times," said Cunningham.

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The NFCC network has the largest number of certified housing counselors in the nation. To be connected with the one closest to you, dial toll-free (866) 845-2227, or go online to the Housing Crisis Resource Center at www.HousingHelpNow.org.

- 30 -

The National Foundation for Credit Counseling (NFCC), founded in 1951, is the nation's largest and longest serving national nonprofit credit counseling organization. The NFCC's mission is to promote the national agenda for financially responsible behavior and build capacity for its members to deliver the highest quality financial education and counseling services. NFCC members annually help more than two million consumers through close to 900 community-based offices nationwide. For free and affordable confidential advice through a reputable NFCC member, call 1-800-388-2227, (en Español 1-800-682-9832) or visit www.nfcc.org.