



NFCC PRESS RELEASE

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NFCC APPLAUDS FANNIE MAE CONSUMER COUNSELING DECISION

First-time Homebuyers to Benefit from Requirement

Silver Spring, MD – The National Foundation for Credit Counseling (NFCC) applauds Fannie Mae’s recent decision to reinstate the requirement for homeownership counseling and education for first-time homebuyers obtaining certain types of mortgages. The objective of such education is to help borrowers better understand their home-buying options, the lending process, and the responsibilities of homeownership prior to making the purchase.

“The path to homeownership can be complex, particularly for the first-time buyer. With the largest number of certified housing counselors in the nation, the NFCC stands ready to assist borrowers in making informed decisions,” said Gail Cunningham, NFCC spokesperson.

The NFCC network has more than 1,600 certified housing counselors. NFCC-certified housing counselors are trained to provide education related to pre-purchase and first-time home buying. To become an NFCC-certified housing counselor, one must first be examined on six modules related to responsible money and credit management. Only then is the counselor eligible to be tested on the seventh module which focuses on housing. Upon passing that module, they are then awarded the Certified Housing Counselor designation. Additionally, counselors must maintain this certification by earning Professional Development Units annually.

“Since buying a home is normally a person’s largest investment, the NFCC imposes strict certification requirements upon the counselors. We take our housing counseling responsibilities seriously, with the emphasis being on helping consumers make the decision that is right for their circumstances long-term,” continued Cunningham.

The NFCC is committed to providing substantive and comprehensive homebuyer counseling, as such counseling can be the critical difference between buying a home and keeping a home. The NFCC supports all efforts to help consumers fully understand the elements associated with home buying and homeownership.

For more information on the NFCC, please visit www.nfcc.org. Consumers can be connected with a certified housing counselor closest to them by dialing (866) 845-2227.

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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 850 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.