

**Amendment to the Views and Estimates of the Committee on Financial Services on Matters
to be Set Forth in the Concurrent Resolution on the Budget for Fiscal Year 2019**

Offered by Mr. Kildee of Michigan.

On page 10, line 23, insert the following:

Housing Counseling Assistance

This program serves as the primary resource for millions of prospective and current homeowners, renters, seniors to receive a variety of services including pre-purchase counseling, foreclosure prevention counseling and reverse mortgage counseling.

Funding Level: \$65 million for FY19

Committee's View: As the housing markets in many areas of the country continue to rebound from the 2008 financial crisis, the Committee recognizes that this rebound has not been equally felt across the country. HUD's Housing Counseling Assistance program helps to support homeownership opportunity in both strong and weak housing markets and helps to promote homeownership nationwide.

HUD's Housing Counseling Program's nationwide network of housing counselors provide area-specific information to individuals on rental assistance, resources for the homeless, steps to avoid foreclosure, and the many steps involved in purchasing a home, from shopping for a loan to inspection to purchasing homeowners' insurance.

From April 2009 through September 2016, HUD approved counseling agencies have directly served over 13.4 million Americans. Although foreclosures have declined nationwide, there are many areas throughout the U.S. where foreclosure remains a significant issue. According to a recent report from CoreLogic, 2.8 million homes, or 5.4% of all mortgaged properties, have negative equity. The demand for housing counseling services remain high.

Research by organizations such as the Philadelphia Federal Reserve, the Urban Institute, Freddie Mac, and HUD has shown that homeowners and prospective homeowners who receive counseling raise their credit scores, have lower delinquency and default rates, and less overall debt. The documented success of these federal housing counseling programs prove that they are an effective use of taxpayer dollars, and a needed investment for more people to have the ability to achieve a piece of the American dream —homeownership.

The U.S. housing market is vital to the health of the overall economy. It is in all our interests that borrowers possess the information necessary to make fiscally-sound decisions when it comes to fulfilling the dream of homeownership.