WASHINGTON D.C. (October 24, 2011) – Today, Rep. Jan Schakowsky (D-Ill.) released the following statement
in response to changes announced today by the Federal Housing Finance Agency (FHFA) to the Home Affordable Refinance Program (HARP) designed to help homeowners take advantage of low interest rates:

"I am pleased to learn of the FHFA's adjustments to HARP, which will allow many homeowners to avoid foreclosure.

Over the past few months, several colleagues and I have met with housing advocates, Administration officials, Federal Housing Finance Administration staff and Mr. DeMarco himself about the problems homeowners are facing. I am pleased that the concerns raised have led to significant changes to the HARP program.

Among the most important adjustments are the elimination of certain fees, the establishment of new rules enabling homeowners with little or no equity to refinance at lower interest rates, and the extension of t he deadline for homeowners to refinance under HARP to December 31, 2013.

Despite this major step, we must continue to work to assist homeowners with delinquent loans who are fighting to prevent foreclosure. I will work with my colleagues and federal agencies to see to it that remaining issues are addressed to provide protection for threatened homeowners and certainty to the housing market."

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