

□

Washington, D.C. (April 26, 2012) – Rep. Jan Schakowsky (D-IL) joined other members of the Congressional Progressive Caucus (CPC) today to hold a hearing on current efforts to help millions of American families stay in their homes and prevent an estimated one million potential foreclosures this year.

During the hearing, CPC members questioned New York Attorney General Eric T. Schneiderman, Co-Chair of President Obama’s Residential Mortgage Backed Securities Working Group, on lessons learned from the mortgage crisis. Members urged Mr. Schneiderman to ensure that the Working Group acts swiftly to hold the banking, finance, and mortgage industries accountable for the housing crisis they created.

“Since the housing crisis began, I have met with hundreds if not thousands of homeowners who are – through no fault of their own – facing foreclosure,” said **Rep. Jan Schakowsky**. “We can and must do more to protect Americans who have done everything right but have suffered as a result of an economic collapse and unfair lending practices. Banks must be held accountable for their role in this crisis, and Congress and federal agencies must continue to work to make refinancing and modifying mortgages – including through principal reduction – a more straightforward and streamlined process for American homeowners. I will continue to fight for homeowners.”

John Griffith, Housing Policy Analyst at the Center for American Progress, and Alazne (Ali) Solis, Vice President for Public Policy at Enterprise Community Partners, testified on the importance of providing immediate relief for homeowners, including offering principal reduction, modifying interest rates, or deferring payments to allow homeowners to stay in their homes.

Since September 2008, more than 3.2 million foreclosures have been completed. More than 11 million homeowners owe more on their homes than they’re worth, according to CoreLogic, Inc. In addition, an estimated seven million homes are in the foreclosure pipeline. One million additional foreclosure filings that have been delayed due to probes into misconduct by banks are expected to move forward this year alone.

###

FOR IMMEDIATE RELEASE

Rep. Jan Schakowsky, Adjoa Adofo, (202) 225-2111