

Minnesota Home Ownership Center



“Promote and advance successful home ownership in Minnesota”

ED NELSON
Marketing & Communications Manager

What does the Center do?

As a State Intermediary:

- Support providers and partners
- Raise awareness through public education
- Conduct research and analysis of program delivery, outcomes and trends
- Develop tools to support successful home ownership

Programs and Services

Delivered by a network of 60+ Provider agencies

Pre-purchase

Post-purchase

Pre-purchase
Education &
Counseling
[Home Stretch]

Post-purchase
Counseling &
Training

Refinance &
HECM
Counseling

Foreclosure
Counseling &
Assistance



Homeownership
**Advisors
Network**

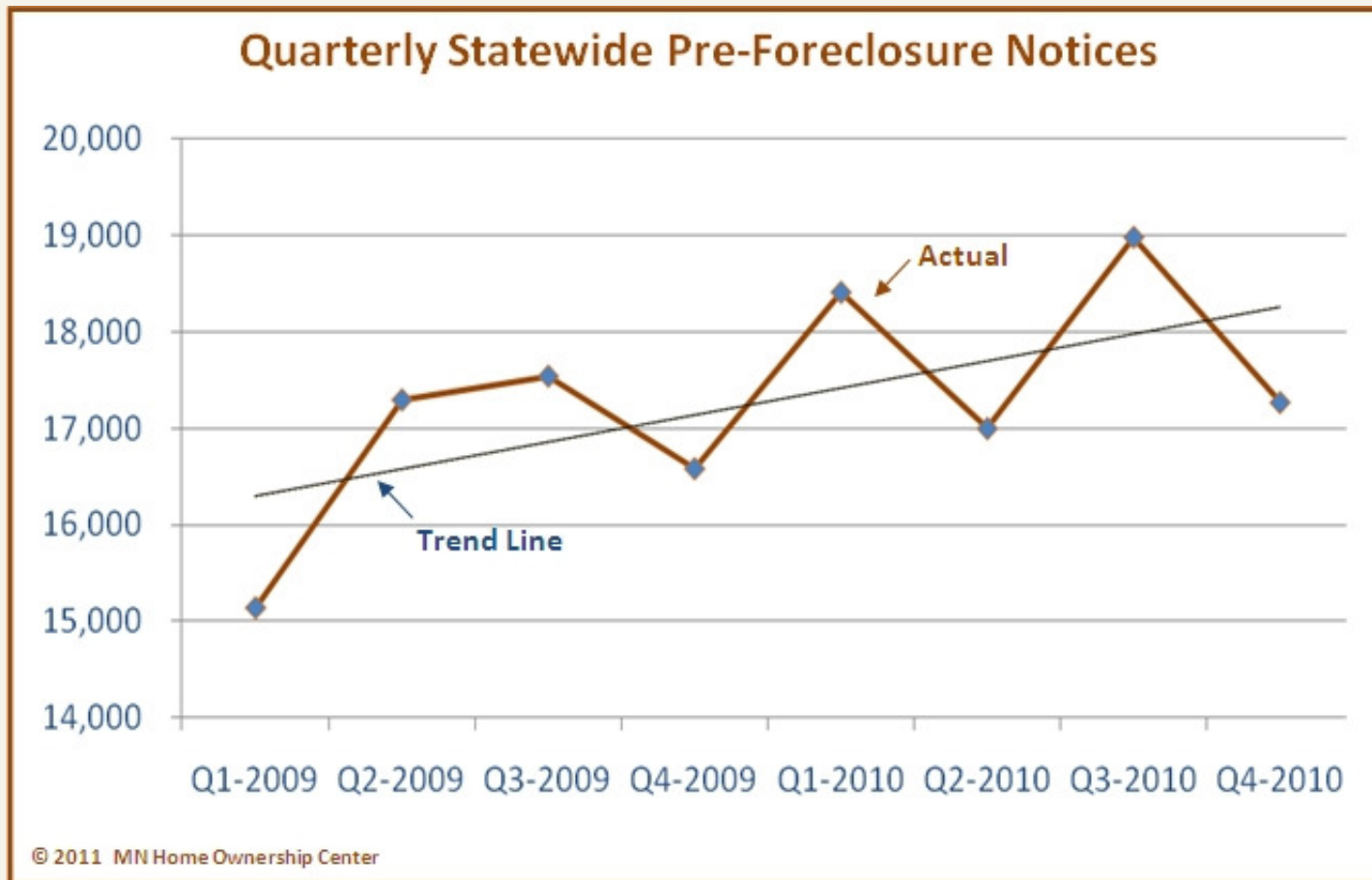
Foreclosure Counseling

The objective of foreclosure counseling is to work with households to reach long-term solutions that are **stable and **affordable.****

Foreclosure Counseling

- Explain foreclosure process
- Develop action plan
- Financial and Mortgage counseling
- Identify options for preventing foreclosure
- Negotiations with lender
- Loss mitigation
- ‘Smooth Transition’ counseling, as needed

Pre-Foreclosure Notices



Source: MN Home Ownership Center's @home blog

Counseling Results

	2008	2009	2010
Counseling Clients	11,809	15,868	12,158
% Foreclosure Prevented	49%	58%	66%

Counseling 2010

- 66% Avoided foreclosure,
89% of these remained in home
- Twin Cities metro clients declined 26%,
Greater MN numbers changed little
- Median income 2010 was \$38,400
(26% had income less than \$25,000)
- 21% of clients were over 55 years of age
- 50% had dependent children in the home

2010 Foreclosure Counseling

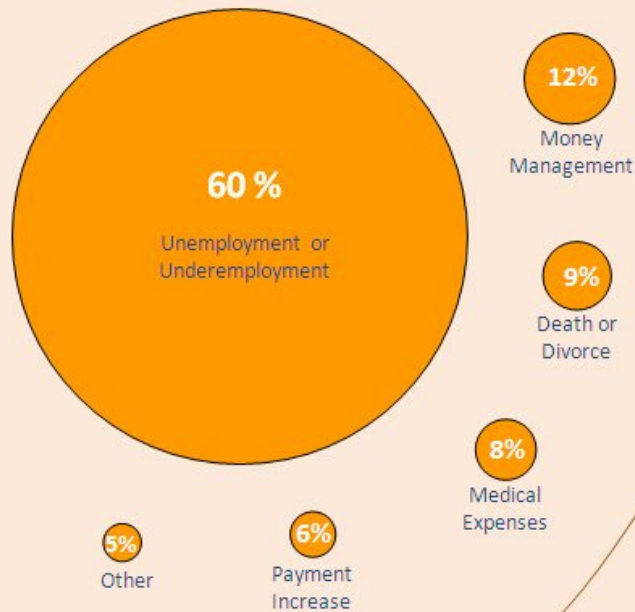
The Face of Foreclosure In Minnesota

Information collected by the Foreclosure Counselors of the Homeownership Advisors Network in 2010 helps shed new light on the lives, struggles and challenges of homeowners facing mortgage distress in Minnesota.



Reason for Default

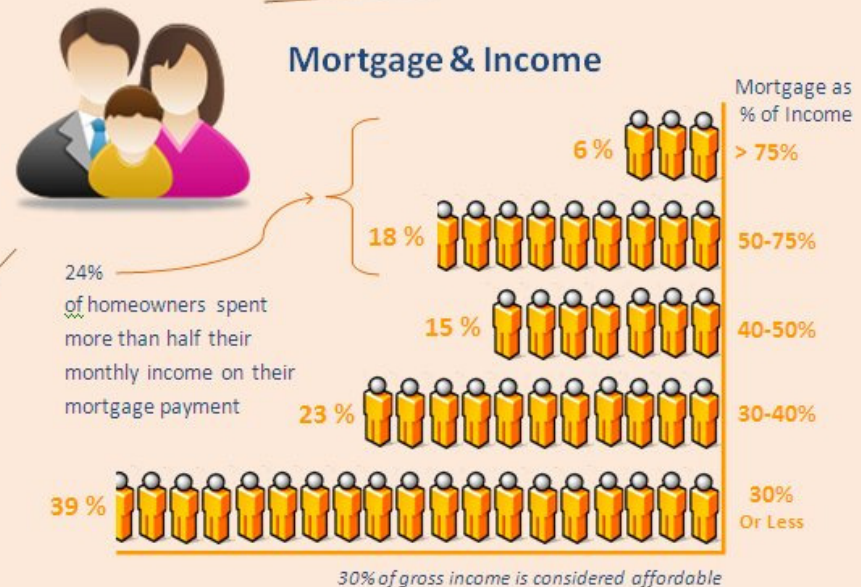
Unemployment and underemployment are, by far, the primary reason MN homeowners are struggling



Mortgage Type



Mortgage & Income



Information in this infographic from the 2010 Foreclosure Counseling Program Report. Information is collected from homeowners that voluntarily request services from the Homeownership Advisors Network and does not include all delinquent borrowers in Minnesota. The full report is available at www.hocmn.org.

Look Before You Leap



***Together we can stop foreclosure
rescue scams in Minnesota!***

Additional Resources

- Center website: www.hocmn.org
- Blog: www.hocmn.blogspot.com
- Facebook: www.facebook.com/hocmn
- e-Newsletter

Toll Free: 866 - 462 - 6466
HOC - MINN