

Office of Consumer Affairs and Business Regulation's Division of Banks Awards \$1.3 Million in Foreclosure Education and Counseling Grants

Money to help first-time homebuyers and borrowers who risk foreclosure

BOSTON – The Baker Administration's Office of Consumer Affairs and Business Regulation's Division of Banks (Division) has awarded \$1.3 million in grants to 11 regional foreclosure prevention centers and 10 individual/first-time homeownership centers across Massachusetts to better educate homebuyers on the benefits of homeownership and the risks of foreclosure.

"Providing access to education and counseling to first time homebuyers and homeowners helps them make the right decisions about their financial future and security. These services strengthen our communities and help grow our economy" said Governor Baker.

Individual and first-time homeownership centers offer courses to potential homebuyers about both the financial and physical aspects of homeownership. Potential homebuyers are taught about budgeting and saving, credit and debit management, negotiating, and loan options. In addition to financial courses the education centers also touch on subjects such as home maintenance and repair, permits and codes and landlord/tenant rights and responsibilities.

"These education and counseling services are a great resource for Massachusetts residents shopping for a home. I am proud of the work housing counselors do, they have a positive impact on our communities and we are happy to be able to assist them with these grants,." said John Chapman, Undersecretary of Consumer Affairs and Business Regulation.

Funding for these grants comes from administrative fees associated with the licensure of mortgage loan originators.

The regional centers receiving grants totaling \$1 million are:

HAP (Western MA)	\$200,000
Urban Edge	\$54,167
Home Preservation Coalition of Merrimack Valley	\$101,589
Boston DND	\$139,220
Neighborhood Housing Services (Brockton & SE Mass)	\$76,791
NOAH (Boston & North Shore)	\$54,961
HOME (Elders Statewide)	\$61,520
Dorchester Bay Economic Dev./Fairmount CDC	\$60,474
SMOC (Framingham)	\$27,023
Housing Assistance Corporation (Cape Cod)	\$24,256
Oak Hill CDC/Neighborworks Center of Worcester	\$200,000

The individual/first-time homeownership centers also received grants totaling \$300,000.

Quincy Community Action Partnership (QCAP)	\$18,611
Merrimack Valley Housing Partnership (Lowell)	\$13,691
Chelsea Restoration Corp	\$41,058
ACT, Inc. (Lawrence)	\$66,915
Lawrence Community Works	\$35,426
Allston Brighton CDC	\$20,537
ESAC (Boston & Eastern, MA)	\$19,681
Gloucester Housing Authority (Gloucester & North Shore)	\$18,761
NeighborWorks Housing Services for Catholic Social Services (New Bedford & Fall River)	\$42,216
Valley CDC (Northampton)	\$23,104

Funding is to be used in the 2015 calendar year. All grantees must provide a semi-annual progress report to the Division summarizing the program impact, outcomes and accomplishments.

Each recipient is also required to participate in outreach activities scheduled by the Office of Consumer Affairs and Business Regulation and the Division throughout the calendar year.

The Division of Banks is an agency within the Office of Consumer Affairs and Business Regulation which oversees state-chartered banks and credit unions, check sellers, debt collectors, foreign transmittal agencies, mortgage lenders and brokers. For more information visit the Division's website at www.mass.gov/dob or contact the Division of Banks's Consumer Hotline at 1-800-495-BANK (2265).

The Office of Consumer Affairs and Business Regulation is committed to protecting consumers through consumer advocacy and education, and also works to ensure that the businesses its agencies regulate treat all Massachusetts consumers fairly. Follow the Office at its [blog](#), on [Facebook](#) and Twitter, [@Mass_Consumer](#).

###