

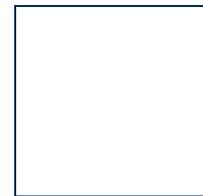
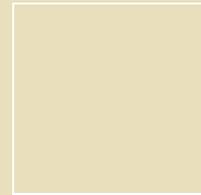
The Fed's Homeownership & Mortgage Initiatives

Carl Neely
Regional Community Development Manager

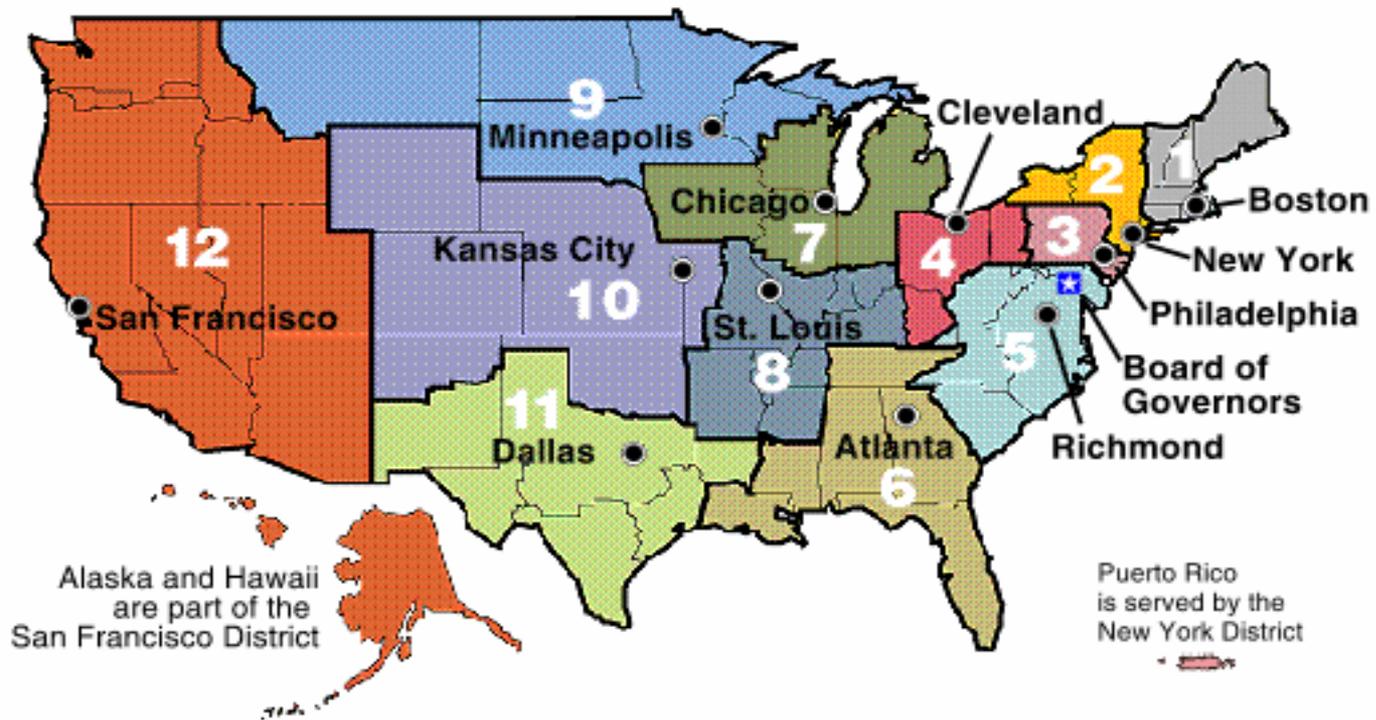


THE FEDERAL RESERVE BANK OF RICHMOND

RICHMOND ■ BALTIMORE ■ CHARLOTTE



Federal Reserve System Community Affairs Office Footprint





The Federal Reserve's Homeownership and Mortgage Initiatives

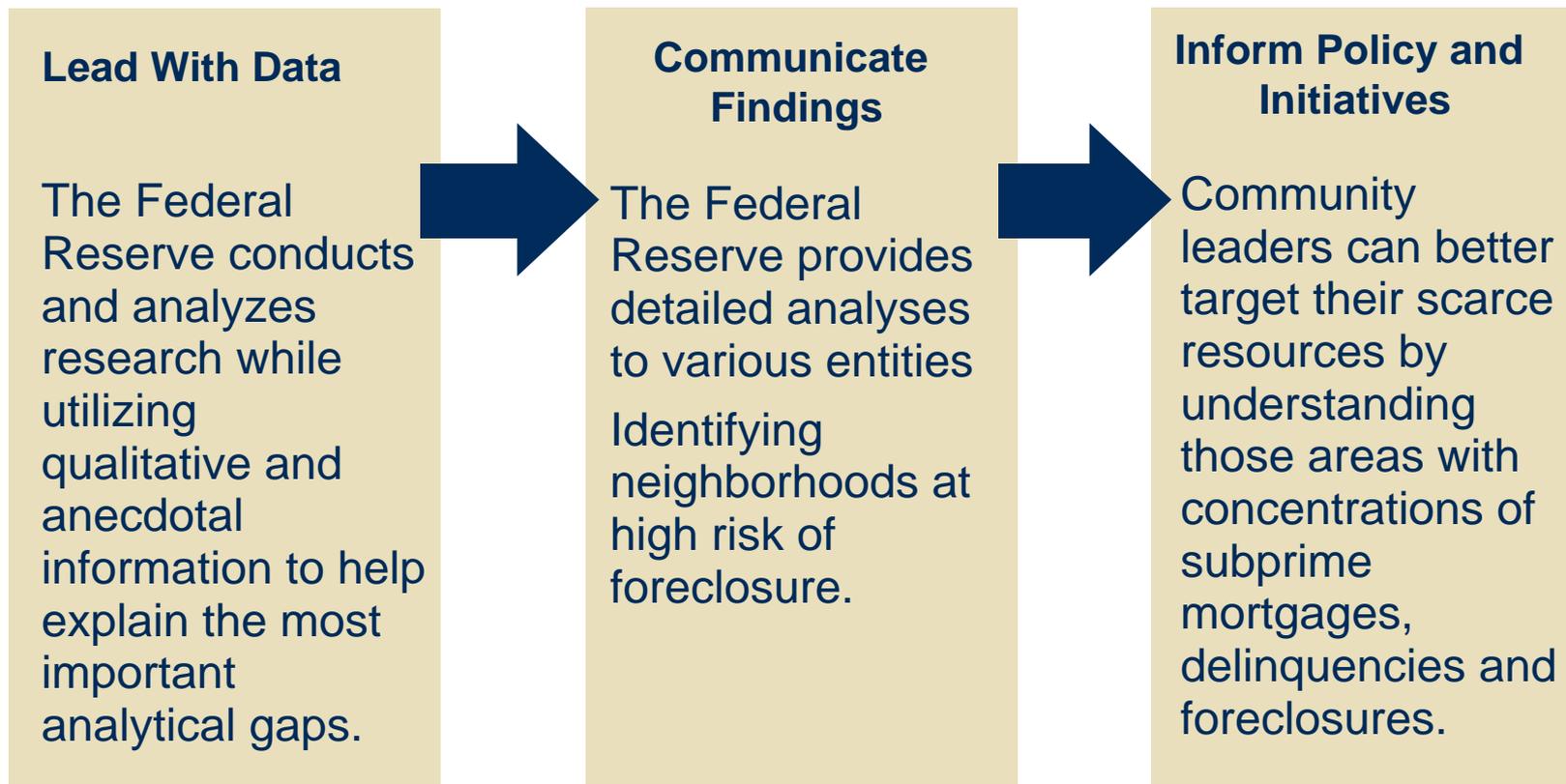
- Research and Analysis
- Outreach
- Regulation
- Financial Education

“Prevent unnecessary foreclosures and stabilize communities”





Research and Analysis



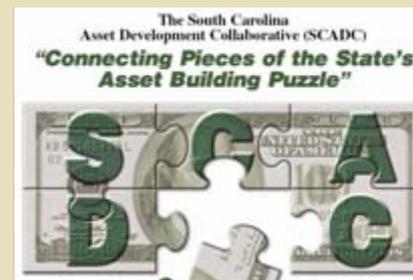


Outreach

LOCAL PARTNERSHIPS



TASK FORCE / COALITIONS



FORUMS AND ADVISORY ROLES





Regulation

The Federal Reserve is committed to fostering an environment that supports the homeownership goals of creditworthy borrowers with appropriate consumer protection and responsible lending practices.





Home Ownership Equity Protections Act Changes Effective 2009

Assessment of repayment ability

Prepayment penalties

Low-and no-documentation lending

Escrowing for taxes and Insurance





Financial Education

- Federal Reserve Consumer Help Center
 - www.federalreserveconsumerhelp.gov
 - A Spanish-language version is now available
- Providing Educational Resources
 - www.federalreserve.gov/consumerinfo/mortgages.htm
 - www.federalreserveeducation.org



“Consumers with the necessary skills to make informed financial decisions about purchasing a home, financing an education or their retirement, or starting a business will almost certainly be economically better off than those lacking those vital skills.”

Chairman Ben Bernanke

Financial literacy

Before the Committee on Banking, Housing, and Urban Affairs of the
United States Senate

May 23, 2006



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