

FOR IMMEDIATE RELEASE  
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## **Senate Throws Out Single Most Needed Step to Help Hundreds of Thousands of American Families Keep Their Homes**

### **Joint Statement from Civil Rights, Consumer, & Housing Groups**

Washington, DC – More than 15 national organizations (listed below) issued the following joint statement in response to the Foreclosure Prevention Act and its failure to include bankruptcy measures:

“The Senate Housing package misses the single most significant step needed to help the 20,000 American families with subprime loans that are losing their homes each week through foreclosure: the bankruptcy amendment.

We are left with a bill loaded with special considerations for mortgage companies and builders that does very little for homeowners who were sold predatory loans by mortgage lenders.

Any final bill hammered out between the U.S. House and Senate that is a serious effort to stem the foreclosure crisis must include meaningful relief to families to modify their mortgage in bankruptcy. Bankruptcy relief will stabilize communities, keep more than half a million families in their homes and provide lenders at least as much income as they would receive through foreclosure.

As the Senate bill stands, we will continue to see foreclosures tear down communities and wipe out the most important source of financial security that most Americans have.

We are encouraged that there is recognition that the bill under consideration by the U.S. Senate today is only part of the solution. Without bankruptcy relief, Congress will be condemning hundreds of thousands of American families this year to losing their homes.”

Center for Responsible Lending  
Leadership Conference on Civil Rights  
ACORN  
American Federation of Labor and Congress of Industrial Organizations  
Consumer Action  
Consumer Federation of America  
Consumers Union  
Lawyers' Committee for Civil Rights Under Law  
NAACP Legal Defense & Educational Fund, Inc.  
National Association of Consumer Advocates (NACA)  
National Association of Consumer Bankruptcy Attorneys  
National Consumer Law Center (on behalf of its low-income clients)  
National Association of Neighborhoods  
National Council of La Raza  
National Fair Housing Alliance  
Opportunity Finance Network