

Congressman Paul E. Kanjorski
U.S. House of Representatives
Washington, DC 20515

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M.C.
Prsrt Std

This mailing was prepared, published and mailed at taxpayer expense.

FKJ07003

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<http://kanjorski.house.gov>

Congressman Paul E. Kanjorski Help for Homeowners

Help is available for homeowners in need.

Don't wait until you fall behind on your mortgage before seeking assistance. About 50 percent of borrowers experiencing problems avoid contact with their lender hoping the problem will go away. The sooner you call for help, the more likely you are to keep your home.

If you need help, you can contact several assistance agencies including:

- **HOPE NOW: (888) 995-HOPE**
This non-profit, HUD-approved credit counseling organization helps homeowners in distress.
- **Pennsylvania Housing Finance Agency (PHFA): (800) 822-1174**
PHFA has many programs to help homeowners potentially facing the loss of their homes.



Worried About Mortgage Foreclosures?

INSIDE: Learn how Congressman Paul E. Kanjorski is helping Pennsylvania homeowners and safeguarding our economy.



Congressman Paul E. Kanjorski Helping Pennsylvania Homeowners

CONGRESSMAN PAUL E. KANJORSKI

Dear Friend,

The American Dream of homeownership is slipping away for too many Pennsylvania families as more and more are losing their homes to foreclosures.

An increase in foreclosures affects us all—not just homeowners who are facing financial difficulties. Increased foreclosures will cause housing prices to drop, especially in regions with high rates of subprime mortgages. Also, it may be more difficult to secure any kind of loan if credit tightens. This means borrowing money to buy a home, car or finance a college education might not be possible for many hard working families.

As Chairman of the Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, I am working in Congress to prevent unnecessary foreclosures and protect our nation's economy.

I strongly advocate limiting tax dollars to assist lenders who have taken on risky loans. Unless it's absolutely necessary, taxpayers who have made sensible financial decisions should not have to aid those who acted carelessly.

As always, I want to hear from you on this and any other issue important to you. Please contact my toll-free line at 800-222-2346 or visit my website at <http://kanjorski.house.gov> with comments or questions.

Sincerely,

Paul E. Kanjorski
Member of Congress

P.S. Sign up for my e-newsletter at <http://kanjorski.house.gov>

Protecting Borrowers from Mortgage Abuses

Bad mortgage lending practices are partly to blame for the surge in foreclosures in both Northeastern Pennsylvania and throughout the nation.

That's why Congressman Kanjorski introduced the Escrow, Appraisal, and Mortgage Servicing Improvements Act, which responds to problems that occurred in the Poconos several years ago. The bill:

- Requires escrow accounts for borrowers who are likely to have difficulty in budgeting for sizeable expenses like taxes and insurance.
- Improves appraisal independence.
- Better mortgage servicing by speeding up responses to borrower complaints.

After introducing the bill, Congressman Kanjorski worked to obtain bipartisan support for the measure and attach it to the broader mortgage reform lending bill passed by the House last November.



Congressman Paul Kanjorski talks to Pennsylvania homeowners about protecting themselves from predatory lenders.

Curbing Foreclosures, Shoring Up Our Economy

Steps must be taken to both prevent potential foreclosures while making sure our economy remains strong.

Congressman Kanjorski recommends a plan that relies on the private sector rather than your tax dollars as much as possible. Market-based approaches can provide more lasting and comprehensive solutions to address foreclosures. In addition, he is fighting to:

- Replicate effective local solutions on a national level.
- Improve the Federal Housing Administration's ability to help homeowners in trouble.
- Secure \$180 million for mortgage mitigation activities and \$50 million for counseling programs that will help to serve hundreds of thousands of borrowers who are at risk of losing their homes.

For more information, visit <http://kanjorski.house.gov>