



Member News

December 31, 2009

DHOC 2010 Home Buyers Fair Set for April 24th

DHOC has moved our 2010 Home Buyers Fair to April 24th as part of DuPage Money Smart Week. This will enable us to leverage additional publicity for the event in conjunction with other community efforts designed to increase financial literacy. We'll closely monitor attendance and vendor feedback to determine whether to make this change permanent or to move back to February for subsequent fairs.

Exhibitor Information Packets will be emailed to all members and will be available on our website in January. For more information, please contact Dru at (630) 260-2500, ext. 2502 or dru@dhoc.org.

DHOC Cost Effective in Preventing Foreclosures

Did you know that DHOC's entire operations in Fiscal Year 2009 equaled the cost of about seven foreclosures?

Experts estimate that **the average total cost of a single residential foreclosure is almost \$59,000**. In contrast, the total cost of operating DHOC for our entire FY2009 was less than \$413,000 and we helped **94 DuPage families prevent foreclosure**.

In addition, DHOC continued to provide quality prepurchase education and counseling, financial literacy training, reverse mortgage counseling, and advocacy and awareness efforts. You can find detailed information on all of DHOC's FY2009 accomplishments in our Annual Report, which was mailed to our members this week and is available on our website at www.dhoc.org. On the website, you'll also find copies of our FY2009 audit and most recent IRS Form 990.

Thank you to all of our members and donors for your continued support!

The Faces of Foreclosure in DuPage

DHOC continues to see record numbers of clients seeking help to prevent foreclosure. We thought you might be interested in learning a little more about the faces of foreclosure in DuPage County. Following are statistics on the 1,039 families who have sought counseling since the crisis hit DuPage in 2007:

- Every area of the County has been affected - clients have come to DHOC from 35 different municipalities; the top five are Naperville, Wheaton, West Chicago, Carol Stream and Glendale Heights
- The heads of household range in age from 22 to 83; the average is age is 48, and 16% are 60 or older
- 55% are households with children

We ask all clients to list all of the issues that caused them to get into financial trouble:

- 62% cited employment issues (job loss, business failure, reduction in hours)
- 39% have money management issues such as excessive debt
- 32% had a medical crisis or life-altering family upheaval such as death or divorce
- 13% specifically cited trouble paying real estate taxes
- 12% had issues resulting from the type of mortgage they got (mostly adjustable rates)

(The total exceeds 100% because some cited multiple contributing factors.)

The vast majority of clients (65%) currently are in counseling with us, as it can take several months to get a resolution and over 600 entered counseling just this year. Of those who have prevented foreclosure, the most effective tools have been bringing the mortgage current (usually through budget counseling and regaining employment), and mortgage modifications. Our housing counselors still report mixed results in working with lenders and servicers, with some organizations having much clearer procedures and better trained staff than others.

Thank You to Survey Participants

The DHOC Board of Directors is holding a strategic planning retreat in January, and as part of that effort some of our members, key stakeholders and community leaders were asked to complete a brief email survey. Thank you to those of you who took time from your busy schedules to help us gather information for our leadership team. Your opinions and insights will be extremely helpful as we move forward with this process.

Do Your Borrowers Need Home Buyer Education? DHOC Can Help!

If you have buyers who need to complete Home Buyer Education to meet your community lending criteria or any third-party certification requirements, DHOC can help. Our comprehensive classes cover all the basics and are scheduled at convenient locations throughout DuPage County:

<u>Class Date</u>	<u>Class Location</u>
Saturday, January 16, 2010 9 a.m. to 1 p.m.	St. Paul Lutheran Church 515 S. Wheaton Avenue Wheaton, IL 60187
Saturday, January 30, 2010 9 a.m. to 1 p.m.	Realtors Association of W South 6655 S. Main Street Downers Grove, IL 60516
Saturday, February 13, 2010 9 a.m. to 1 p.m.	Addison Village Hall One Friendship Plaza Addison, IL 60101
Saturday, February 27, 2010 9 a.m. to 1 p.m.	Outreach Community Center 345 S. President Street Carol Stream, IL 60188
Saturday, March 13, 2010 9 a.m. to 1 p.m.	Naperville Municipal Center 400 S. Eagle Street Naperville, IL 60540
Saturday, March 27, 2010 9 a.m. to 1 p.m.	DuPage County Administration Building 421 N. County Farm Rd Wheaton, IL 60187

Borrowers can register online at www.dhoc.org or by calling (630) 260-2500, ext. 2501, and will receive certificates of completion for their loan files at the end of the class.

Member News is produced by the DuPage Homeownership Center, a HUD-certified housing counseling agency serving DuPage County. For more information please contact Dru Bergman at (630) 260-2500, ext. 2502 or dru@dhoc.org.

*If you received this email in error or if you no longer wish to receive **Member News**, please reply to this email with "Unsubscribe" in the subject line.*