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**Mortgage Refinance Bills Would Save \$1.2 billion for
346,507 Virginia Homeowners**

Richmond, VA –Housing Opportunities Made Equal of Virginia Inc. (HOME) released new data from the Center for Responsible Lending on how making mortgage refinancing easier can help almost 350,000 Virginia homeowners save money by lowering their monthly payments. There are three new bills introduced in Congress designed to make mortgage refinance opportunities more accessible to homeowners.

The trio of senate bills would expand refinance opportunities and help remove barriers to low interest rates for homeowners. S. 3085, introduced by Senators Robert Menendez and Barbara Boxer, would expand and simplify the HARP program to help more homeowners refinance their mortgage.

A second bill, S. 2909, would cover closing costs for eligible borrowers who refinance into a shorter-term mortgage under HARP. The final bill, S. 3407, would allow more homeowners who have private mortgages the chance to refinance mortgages through the Federal Housing Administration (FHA).

“These bills will benefit Virginia’s families significantly,” says Ali Faruk, Director HOME’s Center for Housing Leadership, “Given how the weak housing market continues to be a drag on our economy, we need to do all we can to make the housing market stronger. Helping Virginia homeowners refinance will reduce household debt and boost the economy.”

A new report from the Center for Responsible Lending [CRL] calculates the number of families who would be affected by the legislation, and the amount of savings that would be generated. According to the report, the expansion of the HARP program would help up to 13 million Americans nationwide save \$35 billion. In Virginia this savings would amount to \$1.2 billion helping 346,507 Virginia homeowners.

About Housing Opportunities Made Equal (HOME)

HOME's mission is to ensure equal access to housing for all people.

Housing Opportunities Made Equal of Virginia, Inc. (HOME) is Virginia's premier fair housing organization offering a variety of programs and services designed to ensure equal access to housing for all Virginians. For the past 40 years, HOME has worked to unlock doors closed by housing discrimination.

HOME is a 501(c)(3) nonprofit corporation and a HUD-approved housing counseling agency. HOME was founded in 1971 to fight discrimination in housing access. By working to promote financial literacy and the proper use of credit, HOME helps create responsible consumers. By ensuring that the fair housing laws are enforced, HOME helps give businesses the confidence that housing will be available for all their employees. By working to give every family access to good neighborhoods and good schools, and by helping to prevent foreclosures and giving families the tools they need to be long-term sustainable homeowners, HOME helps to avoid disruptions in the workplace and to create a stable workforce. HOME makes a difference in lives of thousands each year.