

Rep. Bauer offered the following resolution:

**House Resolution No. 278.**

A resolution to memorialize the Congress of the United States to allocate funding to the states for mortgage counseling services to reduce rates of housing foreclosures.

Whereas, The ongoing housing slump and the subprime mortgage crisis are exacting a significant toll on the economy of our nation and communities of all sizes and locations. Michigan has been especially hard hit, with foreclosure rates among the highest in the country. For the individual families facing the nightmare of foreclosure, of course, this situation represents a crushing blow to their financial stability and prospects for the future; and

Whereas, While there are many factors that have contributed to the alarming increase in foreclosure rates and the upheaval in the housing and mortgage market, a contributing element of this situation is the level of confusion among consumers on some of the loans. In addition to an acknowledged level of financial illiteracy among consumers that must be addressed, the market created a dizzying array of products and choices. The complexity of these tools and the aggressive marketing of them at times demonstrate a strong need for mortgage counseling; and

Whereas, There are efforts underway in our nation's capital to direct funds to programs to provide mortgage counseling services as an important step to reduce rates of foreclosure. The harmful impact of the spreading foreclosure crisis shows the great need for such counseling services. Clearly, mortgage counseling services at the local level can play a role in strengthening our communities in the long run; now, therefore, be it

Resolved by the House of Representatives, That we memorialize the Congress of the United States to allocate funding to the states for mortgage counseling services to reduce rates of housing foreclosures; and be it further

Resolved, That copies of this resolution be transmitted to the President of the United States Senate, the Speaker of the United States House of Representatives, and the members of the Michigan congressional delegation.