

A man and a woman are smiling and looking at a tablet together. The man is pointing at the screen, and the woman is looking at him with a smile. They are both wearing light blue shirts. The background is blurred, showing another person's head and shoulder.

**INTEGRATING HOUSING  
COUNSELING INTO  
THE RESIDENTIAL  
MARKETPLACE:  
A STRATEGIC FRAMEWORK  
FOR BOLSTERING  
HOMEOWNERSHIP;  
LOWERING RISK TO THE  
HOUSING FINANCE SYSTEM,  
AND CREATING SUSTAINABLE  
FUNDING.**

**A Working Paper by Gene Spencer, Homeownership Preservation Foundation  
November 2013**



## BACKGROUND

On July 9, 2013, HUD housing counseling intermediaries and housing industry stakeholders gathered and reviewed recommendations of the Bipartisan Policy Center's (BPC) Housing Commission, "that housing counseling and education must be a central component of any strategy to expand homeownership opportunities . . ." We then set forth to craft a strategy to expand opportunities for homeownership by integrating housing counseling into the mortgage delivery system in an effective, efficient, and financially sustainable manner. At the convening, participants began to identify best practices, define the counseling process more clearly, and better frame the value of counseling in facilitating prudent access to credit and homeownership success for homebuyers. Sub-groups continued this work, gathering input from policymakers, major lenders, regulators, Fannie Mae and Freddie Mac, as well as from other important stakeholders.

**We have begun to answer the questions: "How can housing counseling be used more effectively and funded more sustainably?"**

In our quest to answer the questions, we were greatly assisted by a recent paper presented at the Mortgage Bankers Association National Conference by Lewis Ranieri, one of the founders of the mortgage securities market, and co-authored by Ken Rosen, Mark Goldhaber, and Andrea Lepcio. The paper called for the creation of an "effective program that leads a borrower to single-family homeownership" that builds on successful programs such as those offered by housing counseling agencies and others.<sup>1</sup> Ranieri, et al. envision a "full-cycle education program" with debt and budget counseling that continues for 24 months after the closing of a

mortgage loan to help individuals "stay on track."

The paper echoes the observations of the BPC Housing Commission, "that housing counseling can improve prospective borrowers' access to affordable, prudent mortgage loans, especially for families that otherwise might not qualify or who may experience other barriers to mainstream lending."<sup>2</sup> The Housing Commission also "recommends that stakeholders who benefit from a borrower's access to counseling services be expected to contribute to the cost of the service."

A key goal of our working group is to translate these recommendations into a strategy for housing counseling integration that is **effective for consumers**, aligned with stakeholder business processes, and sustained by contributions from all beneficiaries.

### Five Pillars of the Integration Strategy

1. **Strengthen housing counseling** effectiveness through execution of high standards, clarity of protocols, and coordination with HUD's Office of Housing Counseling and Consumer Financial Protection Bureau (CFPB).
2. **Build stronger reporting** and feedback capabilities to enhance accountability and performance, and to help confirm housing counseling's impact and value.
3. **Improve housing counseling infrastructure** to integrate efficiently with industry work streams.
4. **Develop a new funding model** that facilitates contributions from all beneficiaries.
5. **Create stronger incentives** for housing counseling utilization.

<sup>1</sup> Ranieri, Lewis S., Rosen, Kenneth T., Goldhaber, Mark., Lepcio, Andrea. (October 13, 2013). The Future of Home Finance: Who Will Qualify? Rosen Consulting Group. Berkeley, CA.

<sup>2</sup> Bipartisan Policy Center Housing Commission. (2013). Housing America's Future: New Directions for National Policy, (pp. 32-35). Washington, DC.



# PILLAR

# 1

## STRENGTHEN HOUSING COUNSELING

The extensive engagement of housing counselors with millions of consumers during the housing crisis has provided generous insights into what works and does not work when counseling financially-challenged, distressed individuals. That process is still being driven by the evolution of the housing crisis and consumers' changing needs. Counselors have learned that the range of a consumer's financial issues is often quite broad, extending to his or her entire financial picture, personal circumstances, and knowledge base. Financial matters can be complex and discouraging, so an effective counseling engagement needs to be comprehensive, address all the pertinent elements that affect the consumer's financial capability, and provide guidance to a fair resolution.

Effective housing counseling is driven by sensitive exploration of the consumer's situation guided by a set of practices and protocols designed to help the client understand and manage his or her financial matters. The protocols for new pre- and post-purchase counseling are informed by default mitigation practices but customized for first-time homebuyers in recognition of the influences and contingencies that could lead them into financial trouble. By preparing first-time homebuyers and supporting them for the entire process of homeownership, non-profit housing counseling can help ensure that millions of families are able to manage the responsibilities of homeownership more successfully.

The execution of housing counseling is already guided by a set of industry standards, such as the National Industry Standards.<sup>3</sup> The HUD Intermediaries typically refine those standards and provide oversight, guidance, and quality control measures to member agencies. In addition, important advancements in behavioral science, partly driven by CFPB's consumer financial education initiatives, should be incorporated in housing counseling practices. Extending housing counseling to the "life of loan" process outlined in this document will mark an important advancement in consumer support and likely will require more detailed standards.

### Strategic Imperatives

- Develop clarity regarding a comprehensive, life-of-loan counseling regimen.
- Augment the consumer engagement process with advancements in behavioral science.
- Encourage and support further research to reveal value to consumers and other stakeholders.

<sup>3</sup> <http://www.homeownershipstandards.com/Home/Home.aspx>



# PILLAR

# 2

## BUILD STRONGER REPORTING

Based on conversations with stakeholders, there is a clear need for stronger reporting procedures that reveal execution competencies, quantifying the impact of counseling on consumer behaviors and outcomes. However, our ability to track results will only be achieved with support from servicers, investors, and/or regulators.

The work conducted by the Philadelphia Housing Counseling Roundtable Initiative created an “Effectiveness and Efficiency Model” for performance measurement that will be instructive in developing a stronger performance assessment model.<sup>4</sup> The development of the Mortgage Industry Standards Maintenance Organization (MISMO) and the new mortgage securitization platform being driven by FHFA also creates an opportunity for improving the ability to track the performance of counseled loans over time. The

results will enhance the visibility of consumer outcomes that are related to housing counseling.

### Strategic Imperatives

- Develop reporting guidance incorporating contributions from the “Effectiveness and Efficiency Model.”
- Harmonize reporting with servicer, MISMO, and the new FHFA platform development.
- Create a feedback loop with stakeholders to improve service and understanding of value.

<sup>4</sup> Recommendations of Working Groups: (July, 2013) Foreclosure Prevention Task Force of the Urban Affairs Coalition. Philadelphia, Pa.



# PILLAR

# 3

## IMPROVE HOUSING COUNSELING INFRASTRUCTURE

Lender and servicer stakeholders emphasized the need for a strong operational ecosystem based on the synthesis of communications and document delivery technology, astute consumer and community engagement capabilities, and good understanding of servicer business practices. Of course, infrastructure development will require capital investment that has been beyond the means of many counseling agencies. A stronger, more reliable, funding structure and intermediary capability will facilitate these investments.

### Strategic Imperatives

- Operate like a successful business, efficiently and effectively.
- Demonstrate good working knowledge of lending and servicing processes.
- Improve document collection and technological capabilities.
- Expand coordination of our work to all housing counseling agencies, nationwide.



# PILLAR

# 4

## DEVELOP A NEW FUNDING MODEL

As noted in the Ranieri, et al. paper, homeowners and institutional risk-holders in the housing finance system benefit greatly from the support and guidance that nonprofit housing counseling provides for consumers and should be expected to contribute to funding and helping sustain the service. The current funding structure, based heavily on federal appropriations, is likely to experience great stress from federal budget limitations. As a result, nonprofit housing counseling agencies' heavy dependency on federal appropriations poses a significant risk to its ability to continue to provide independent, low-cost consumer support that helps reduce risk in the housing finance system.

With these funding challenges in mind, Ranieri, et al. proposes a powerful solution:

*[I]f we are serious about building a robust, properly functioning infrastructure, then the cost should be built into the individual transaction and the broader mortgage finance system. That includes a portion of these costs being charged directly to the borrower, who will ultimately benefit from the program through increased access to affordable credit on safer, sounder terms,*

*and a portion of the costs being shouldered by other participants in the mortgage finance ecosystem.*

*In addition, in order to make this program sustainable and broad-based to the benefit of the housing market, additional basis points should be added to the servicing of all newly originated loans. There is a justification for adding a few basis points on to the servicing fee to fund a high-touch system, targeted on welcoming a pipeline of home ready buyers into the single-family mortgage finance system.*

*Mortgage credit, unlike other forms of credit, has the potential of having an impact beyond those directly involved in a specific mortgage. If that wasn't understood before the recent meltdown, it certainly is understood today, so it is not unreasonable to spread a few basis points across all mortgages to cover the cost of a higher-touch system that provides expanded access to credit with lower future foreclosure frequency, and supports a virtuous housing circle as a policy goal.*

*This additional cost will not push an individual loan outside of the mortgage universe, and the benefits to*



*individual households, to neighborhoods, to cities, to the economy and ultimately to our country will certainly outweigh the cost in the long run.*<sup>5</sup>

We concur with Ranieri's funding proposition and believe that execution of this framework should be incorporated as an important responsibility of the federally chartered mortgage corporations, including the structure of the proposed Federal Mortgage Insurance Corporation.

<sup>5</sup> Ranieri, Lewis S., Rosen, Kenneth T., Goldhaber, Mark., Lepcio, Andrea. (October 13, 2013). *The Future of Home Finance: Who Will Qualify?* (p.12). Rosen Consulting Group. Berkeley, CA.

#### **Strategic Imperatives**

- Secure policy maker, regulatory, and industry support for a new funding model.
- Establish a working group with stakeholders to create the structure of the new model.
- Develop an implementation strategy for the new model.



# PILLAR 5

## CREATE STRONGER INCENTIVES

We need to fulfill the BPC Housing Commission's recommendation that housing counseling be used to improve prospective homebuyers' access to affordable mortgage loans. Incorporating housing counseling as a component in mortgage underwriting will create a powerful incentive for homebuyers to choose to engage in housing counseling. Housing counseling may be used to facilitate access to specific mortgage products. In addition, counseling may be included as a component in mortgage underwriting as a form of compensation for other weaknesses in a consumer's credit profile. Tough market conditions necessitate that housing counseling be used in both ways to facilitate access to credit for those who need support in dealing with mortgage matters.

### Strategic Imperatives

- Integrate housing counseling as a compensating (or risk-mitigating) factor to improve access to mortgage credit:
- Achieve policy maker input and endorsement,
- Industry support, and
- Consumer and risk-holder utilization of housing counseling.





# IMPORTANT ISSUES FOR HOUSING COUNSELING

## ISSUE I: HOW CAN COUNSELING BE USED TO IMPROVE ACCESS TO MORTGAGE CREDIT?

The importance of integrating housing counseling into the regular process of buying a home is not only driven by a clear consumer need for support in dealing with financial matters, but also by housing market conditions that make it more difficult than ever for many consumers to gain access to homeownership.

A recent paper by Jim Parrott and Mark Zandi outlines some of the threats to housing market recovery:<sup>6</sup>

- With the drop in investor demand, the housing market's continued recovery is dependent upon more demand from first-time and trade-up buyers.
- Currently, first-time homebuyers account for no more than one-third of home sales compared with closer to one-half of sales in normal times.
- The dependence on high credit scores excludes many capable homebuyers who would have qualified for access to credit in more normal, pre-bubble, periods.

These issues could be addressed by the inclusion of housing counseling as a factor that helps potential homebuyers gain access to mortgage credit. Based on the considerable evidence of the positive impact of pre-purchase counseling, it is clear the housing industry will benefit from incorporating high-quality, well-crafted housing counseling programs in the originating and underwriting processes. These counseling services will help homeowners manage the tough challenges of home owning, support consumers' financial success and mitigate risk in the housing finance system.

With this in mind, we encourage policymakers to create a new housing finance system that incorporates HUD-approved independent, non-profit housing counseling as a factor in facilitating prudent access to mortgage credit for homebuyers by including provisions such as outlined in the following language:

*Mortgages shall be eligible for inclusion in securities insured by federally chartered mortgage corporations that meet underwriting, servicing and other standards that shall be established by these entities. In adopting these standards, the entities shall accept and encourage the use of homeownership counseling provided by organizations that meet standards established by the entities (or that are HUD-approved) as a compensating factor when included in a comprehensive assessment of a borrower's application. These entities may require such counseling to be part of*

<sup>6</sup> Parrott, Jim and Zandi, Mark., (September, 2013.) Opening the Credit Box, Moody's Analytics and Urban Institute.



*the underwriting and approval process for certain borrowers, using criteria established by regulation, with particular emphasis on borrowers seeking mortgage credit after any event that has damaged the borrower's credit.*

Authorizing the mortgage corporations to accept and encourage the use of homeownership counseling as a compensating factor in underwriting would facilitate lending to more prospective homebuyers in a responsible manner that reinforces successful homeownership. This is not a new concept.

Programs such as Fannie Mae's My Community Mortgage and Freddie Mac's Home Possible already require counseling as a risk management component. These programs should be reinvigorated as they can play important roles in fostering homeownership for lower- and moderate-income homebuyers. FHA can extend its reach and potentially reduce its risk exposure by employing counseling more extensively. FHA's Homeowners Armed With Knowledge initiative seems very promising, and existing programs available through the Federal Home Loan Bank System and State Housing Finance Agencies are important. Building on these programs and weaving them into a more sustainable national housing finance system funding structure will serve to strengthen individuals, communities and the housing finance system at large.

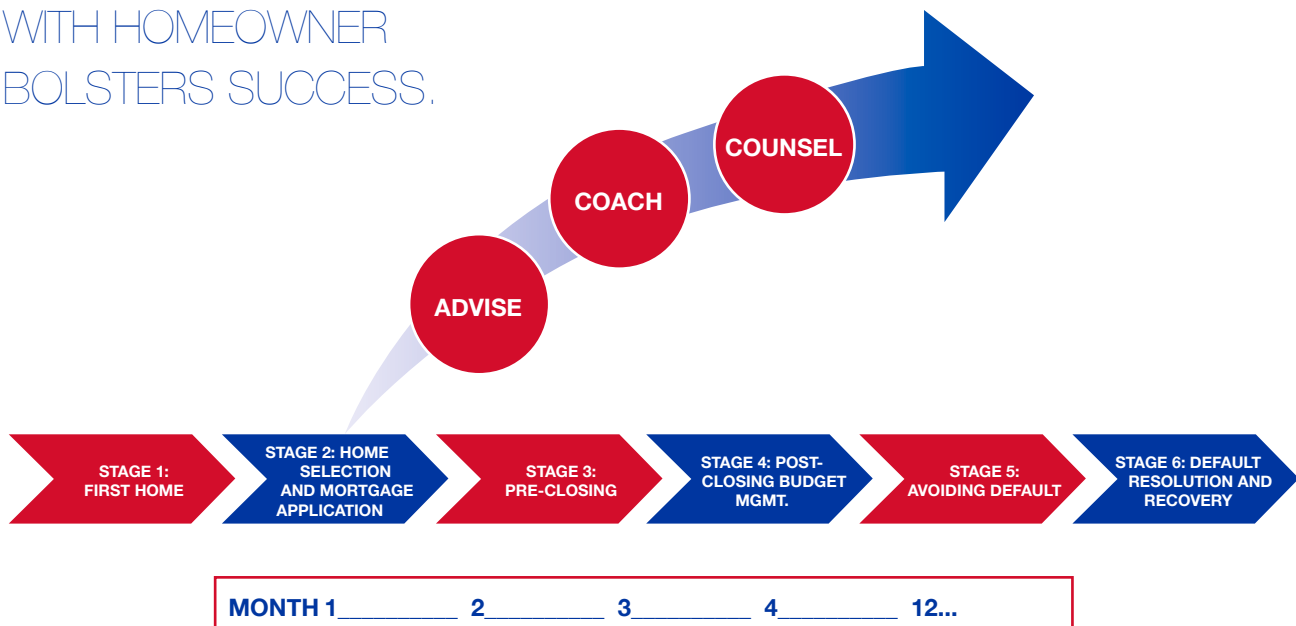


## ISSUE II: WHAT IS A COMPREHENSIVE, EXTENDED ENGAGEMENT, LIFE-OF-LOAN COUNSELING PROCESS?

Such a process encompasses the evolution of housing counseling based on the experience of working with millions of homeowners affected by the crisis and the sector's vast experience with pre-purchase counseling. Counseling organizations and researchers realize that consumers' financial realities are complex. A focus on the mortgage without taking into account the influence of second mortgages, student loans, credit card debt, health matters, and income prospects is short-sighted. Further, a single counseling session seems less likely to influence behavior change for most borrowers than multiple coaching sessions executed over an extended period. National Industry Standards outline the typical topics covered in these sessions, but new information and techniques are routinely incorporated.

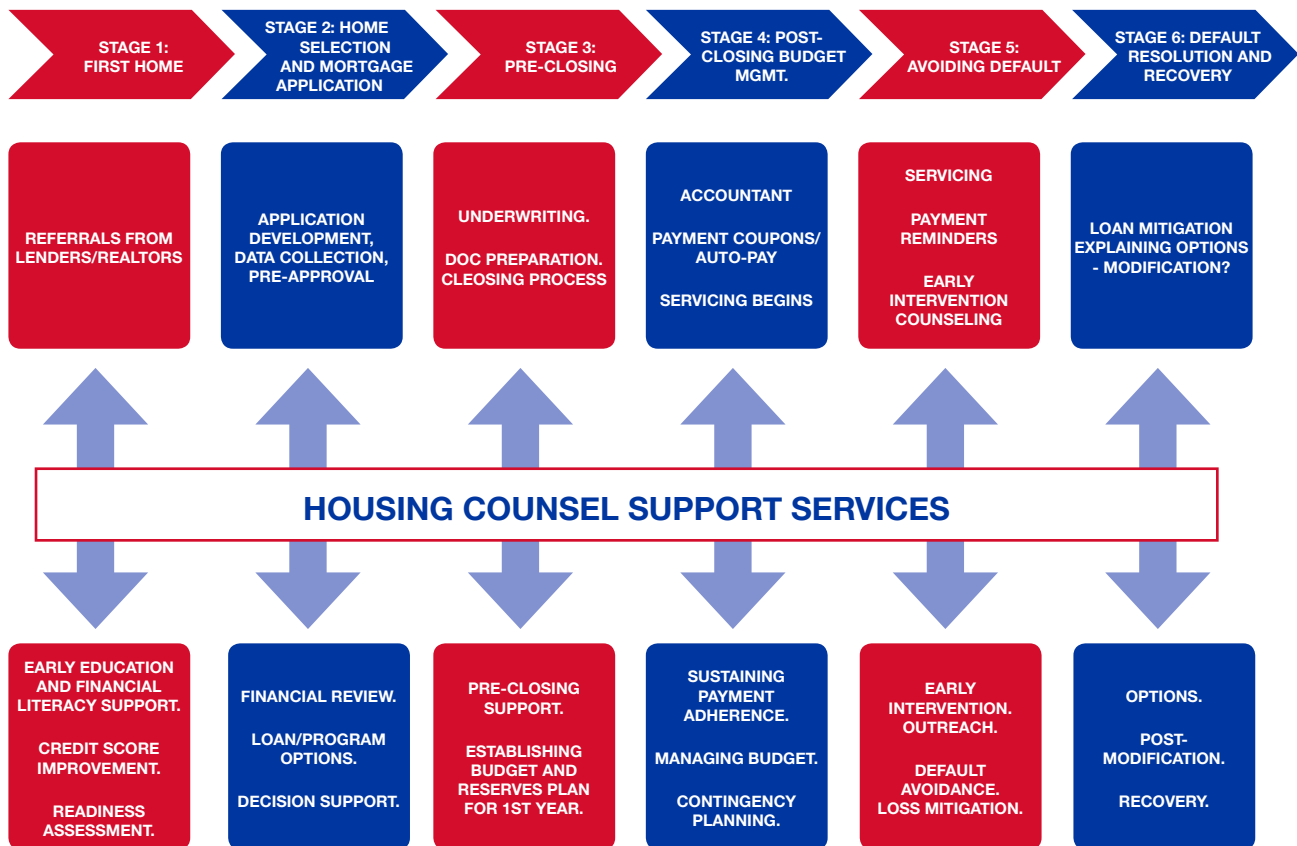
The chart presents a stylized representation of a "life-of-loan" counseling engagement.

EXTENDED ENGAGEMENT  
WITH HOMEOWNER  
BOLSTERS SUCCESS.





LIFE OF LOAN COUNSELING IS ALIGNED WITH LENDING AND SERVICING FUNCTIONS.



How would this process be integrated in lending and servicing work streams?



A hypothetical full cycle process may begin at stages 1, 2 or 3 depending on the needs or preferences of the consumer and extend for 12-24 months into post-closing. Let us review two examples:

### **CLIENT 1: FIRST-TIME HOMEBUYER: STAGE 1 CLIENT**

1. Referred from a lender or realtor after making initial inquiries and a determination that advice or coaching is needed to become eligible.
2. Initial screening determines needs.
  - Registration as a client.
  - Create a plan for success over 12 months using stage 1, 2, 3 protocols. (2 hours)
    - Initial referral to an online education tool.
    - Credit score improvement. (6 half-hour check-ins)
    - Savings plan. (Included in check-ins)
3. Application document development. (1-4 hours)
4. Loan closing preparation. (1-2 hours)  
**11 hours spent with client in pre-closing.**
5. Post-closing monitoring and coaching. (12 months - 6 half-hour check-ins)  
**3 hours spent with client in post-closing.**

### **CLIENT 2: DELINQUENT HOMEOWNER**

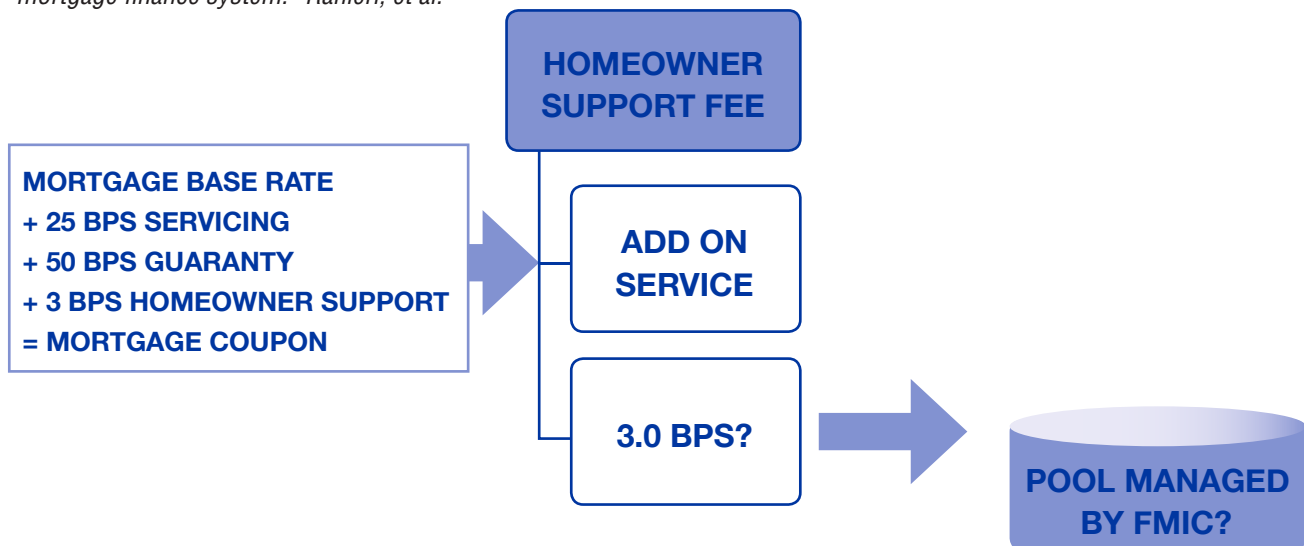
1. 60-days delinquent; calls for assistance.
2. Initial screening determines needs (2 hours)
  - Registration as a client.
  - Explore options.
  - Engage with servicer.
3. Document preparation. (4 hours)
4. Loan modification or alternative.
5. Post-mod support. (6 half-hour check-ins)  
**7 hours spent counseling client in avoiding foreclosure.**



## ISSUE III: HOW SHOULD HOUSING COUNSELING BE FUNDED?

Ranieri, et al.'s model suggests that contributions would be made by the homebuyer and also sourced from a fee embedded in the mortgage transaction, i.e., a small add-on fee to the standard servicing for each loan eligible for inclusion in securitizations issues through the FMIC and/or FHA (insured), in this example, 3.0 basis points. These fees would be collected and managed by a designated entity for the purpose of providing consumer advisory and counseling support services. While the example indicates that the fee would be added to the mortgage rate, it does not have to be generated solely from the mortgagor. In fact, the risk-holder or guarantor and servicer should contribute to the fee.

*"...in order to make this program sustainable and broad-based to the benefit of the housing market, additional basis points should be added to the servicing of all newly originated loans. There is a justification for adding a few basis points on to the servicing fee to fund a high-touch system, targeted on welcoming a pipeline of home ready buyers into the single-family mortgage finance system." Ranieri, et al.<sup>1</sup>*



*A three (3) basis points homeowner's support fee embedded in the mortgage rate would cost the average borrower \$75 (about \$6.00 per month) on a \$250,000 mortgage. The fee would generate \$150 million on \$500 billion of annual mortgage originations that would be devoted to providing independent, nonprofit housing counseling support by HUD approved Housing Counseling providers.*

<sup>1</sup> Ranieri, Lewis S., Rosen, Kenneth T., Goldhaber, Mark., Lepcio, Andrea. (October 13, 2013). The Future of Home Finance: Who Will Qualify? Rosen Consulting Group. Berkeley, CA.



## **FOLLOWING IS AN EXAMPLE OF HOW THE COUNSELING PAYMENT MIGHT WORK.**

- Initial partial fee collected from client.
- Invoices sent to “administrator of counseling” who confirms execution.
  - Forwarded to originator/servicer for reimbursement.
  - Payments distributed to counselor.
- The client 1 example (above), assumes counseling fee is \$100 per hour.
  - Pre-purchase counseling cost for 11 hours is \$1,100.
  - Consumer contributes 30% or \$300 (amortizable in mortgage).
  - Reimbursement from pool = \$800.
- Servicer submits requests for reimbursement of \$800 from the homeowner’s support pool for service to borrower 1.
- For counseling client 2, the process for reimbursement would follow current reimbursement practices.



## SUPPORTING EVIDENCE FOR THE VALUE OF HOUSING COUNSELING RESEARCH

The advocacy for integrating housing counseling has been fueled by the growing body of research evidence pointing to its positive impact on consumer financial decision-making capabilities. Several studies are referenced in the supplemental documents but we will mention a few that have influenced our thinking on the application of housing counseling in the origination process.

While most of the recent research has been focused on the efficacy of crisis-related, foreclosure avoidance counseling, Freddie Mac released an important study of the impact of pre-purchase counseling. Freddie Mac noted that pre-purchase financial counseling may reduce, by an average of 29%, the likelihood of a first-time homebuyer becoming seriously delinquent, based on an analysis of 38,000 Freddie Mac mortgages made to first-time homebuyers and low- to moderate-income families between 2000 and 2008.<sup>7</sup>

Robert Tsien, Freddie Mac Senior Vice President, offered that “the reduction in delinquency risk indicated by the new analysis means that effective pre-purchase counseling for first-time homebuyers can save the lending industry an average of \$1,000 per loan. The bottom line: pre-purchase financial counseling is a smart move for first-time homebuyers and the industry that finances their mortgages.”

Echoing these findings, HUD’s Pre-Purchase Counseling Outcome Study in 2012, which tracked 574 participants at 12 to 18 months after receiving pre-purchase counseling, found that only one of the purchasers had fallen at least 30 days behind on mortgage payments and none had a major derogatory credit event on their mortgage account.

NeighborWorks America published a study in May 2013 by Neil Mayer and Kenneth Temkin that affirmed the value of pre-purchase counseling and education. In this study, clients receiving pre-purchase counseling and education from NeighborWorks organizations are one-third less likely to become 90+ days delinquent over the two years after receiving their loan than are borrowers who do not receiving pre-purchase counseling from NeighborWorks organizations. The finding is consistent across years of loan origin, even as the mortgage market changed in a period of financial crisis. It applies equally to first-time homebuyers and repeat buyers.<sup>8</sup>

J. Michael Collins, et al., in the abstract from a working research paper, “The Effects of Monitoring on Mortgage Delinquency: Evidence from a Randomized Field Study,” acknowledge the value of extended engagement with the borrower as a servicing tool.

<sup>7</sup> Avila, G., Nguyen, H., & Zorn, P., (April 2013). The Benefits of Pre-Purchase Homeownership Counseling: Working Paper. McLean, VA: Freddie Mac.

<sup>8</sup> Meyer, Neil and Temkin, Kenneth. (May, 2013) Pre-purchase Counseling Impact on Mortgage Performance: Empirical Analysis of NeighborWorks America Experience. Neil Mayer and Associates, San Robles, CA.





*The purchase of a home is the starting point of a series of consumer decisions that require managing current consumption while planning for future expenses and preparing for negative financial shocks. Mistakes can be costly; missed mortgage payments can place the consumer at risk of mortgage default. Through a randomized field experiment with first-time homebuyers, we test the impact of monitoring on debt repayment. A treatment offer of free telephone financial coaching at quarterly intervals for one year after purchase significantly influenced financial behavior; including lowering mortgage default rates among borrowers with subprime credit histories (credit scores below 680). These results suggest that relatively low-cost procedures embedded into loan servicing may increase adherence to timely repayments, thereby reducing the probability of default.<sup>9</sup>*

## **KEY POLICYMAKER ENDORSEMENTS**

While research into the efficacy of housing counseling has been favorable to our position, we are pleased that top regulators, as well as market leaders such as Ranieri, have also endorsed the importance of housing counseling.

### **FEDERAL RESERVE CHAIRMAN BEN BERNANKE**

Federal Reserve Chairman Bernanke echoed the findings of independent researchers in comments at Operation Hope Conference in Atlanta, November 2012:

*That's why advice from a housing counselor at the right point in the process can make all the difference. Nonprofit organizations can help prospective homeowners assess their readiness to purchase. And, by providing useful information about how to search for a home, apply for financing, handle home maintenance, and prevent delinquency, these nonprofits can help aspiring homebuyers find the right home and maintain their mortgage payments.*

*We have also seen that counseling can help consumers who are facing delinquency or default. Borrowers in trouble who receive foreclosure counseling are relatively more likely to subsequently become current on their mortgage, receive a loan modification, and, ultimately, keep their home.*

### **COMPTROLLER OF THE CURRENCY THOMAS CURRY**

In remarks to the National Asian American Coalition on October 18, 2013, Comptroller of the Currency Curry noted that

*As housing counselors and industry professionals, you understand better than most how important it is to prepare prospective homebuyers to navigate the often overwhelming home purchase and mortgage process. The process can*

<sup>9</sup> J. Michael Collins, Cazilia Loibl, Stephanie Moulton, Anya Samak., (April, 2013) Effects of Monitoring on Mortgage Delinquency: Evidence from a Randomized Field Study. Working Paper.



*be lengthy for some, and a counselor's role is to keep clients on track as they set up their budgets and work to improve their credit. Even clients with clean credit may need help in determining how much of a home they can reasonably afford and what kind of a mortgage product will best suit their needs. Sometimes counselors need to advise clients to wait until they are better prepared financially to purchase a home. And on occasion a counselor has to tell a client that homeownership is not realistically within reach.*

*There is also an important role for post-purchase counseling, particularly for homeowners who have stretched to get into a house, or for those first-time buyers who need to learn how to maintain a house, including the financial management skills they'll need as they take on the new responsibilities of homeownership.*

New rules enacted by CFPB also endorse counseling; requiring lenders to provide a list of HUD-approved counseling agencies within three days to applicants for mortgage credit and to offer to refer clients facing default to approved counseling agencies.

# CLOSING THOUGHTS

It is clear that the value for housing counseling for homeowners is framed in five dimensions:

1. Housing decisions are typically the largest financial commitments that most individuals will undertake in their lives, with serious implications for financial security, safety, lifestyle advancement and the stability of communities.
2. Successful homeownership involves management of a series of complex financial matters that can be overwhelming for many Americans, exposing homeowners to increased risk of default and risk-insurers to significant losses.
3. The national housing crisis has left many families struggling to resolve mortgage issues, recover from their difficulties, and rebuild financial security.
4. Homebuyers are grappling with exceedingly tight mortgage credit conditions. All but those with the most pristine balance sheets find it difficult to obtain loans. Enabling more consumers to gain access to homeownership in a prudent manner is in the national interest.
5. No matter how well a homebuyer prepares, and how “qualified” a mortgage is, circumstances may force the homeowner into default.

In each dimension, housing counseling can play an important role in reinforcing consumer success.

## ACKNOWLEDGE THE FOLLOWING PEOPLE WHO MADE IMPORTANT CONTRIBUTIONS TO THIS WORK PRODUCT.

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