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## Media Advisory

FOR IMMEDIATE RELEASE

### Hyland Outlines NeighborWorks Role, Aims, During Housing Crunch

March 26, 2008, Alexandria, Va - National Credit Union Administration (NCUA) Board Member Gigi Hyland detailed an ambitious and far-reaching agenda for NeighborWorks America (NWA), saying that "the NeighborWorks mission is always relevant, but never more than during these uncertain times for America's homeowners." Hyland, who serves as the NCUA liaison to Neighborworks America, made the remarks yesterday as part of a Washington DC address at the Women in Housing and Finance Public Policy Luncheon.

Board Member Hyland discussed the mission of NeighborWorks America, a national nonprofit organization created by Congress to provide financial support, technical assistance, and training for community-based revitalization efforts. In addition, she spoke of the role it is playing in the current mortgage crisis, specifically through the National Foreclosure Mitigation Counseling program administered by NWA.

"This important partnership is helping equip Americans facing foreclosure with the tools and resources they need to stay in their homes. I am proud of the role that NeighborWorks America and the credit union community have played in not only helping Americans own a home but also keep their homes, which is crucial to sustaining viable and strong communities," noted Hyland.

During her speech, Hyland pointed out that NeighborWorks America, originally created in 1978 as the Neighborhood Reinvestment Corporation, is the nation's original community/public/private partnership model. Board Member Hyland stressed that NWA's grants, program support, training scholarships, organizational assessments and evaluations, and other outreach efforts are aimed at promoting vibrant, healthy communities through homeownership and individual empowerment.

Touching on the National Foreclosure Mitigation Counseling program, she spoke of how the \$180 million, Congressionally-established program has appropriated:

- Up to \$5 million for training of foreclosure prevention counselors across the Nation,

- Up to \$7.2 million for administration, including the development of a data collection system, implementation of quality control and compliance monitoring, and comprehensive program evaluation focused on results of the mitigation efforts, and
- The remaining \$167.8 million for grants to eligible recipients

In addition, Hyland discussed NeighborWorks efforts to target eligible homeowners and the geographic “areas of greatest need” focus of the foreclosure-mitigation and prevention program. Also highlighted were the recent \$130 million in grants to various state, federal, and NeighborWorks organizations, designated to provide counseling to an estimated 450,000 families facing the threat of foreclosure.

Additional information on the National Foreclosure Mitigation Counseling program can be found at [www.nw.org/nfmc](http://www.nw.org/nfmc).

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, backed by the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and a majority of state-chartered credit unions.