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Creating Jobs Key To Preserving Homeownership, Say Experts

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By Benny Martinez
University of New Mexico/Talk Radio News Service

The Home Affordable Modification Program (HAMP) is not gaining as much traction as expected, said a panel of experts during a hearing on Thursday before the House Committee on Oversight and Government Reform.

The HAMP program, authorized by the Department of Treasury in 2009, is a loan modification program designed to reduce at-risk borrowers' monthly mortgage payments.

According to National Community Reinvestment Coalition CEO John Taylor, HAMP is "simply failing to make a difference" in the lives of American homeowners.

Taylor said that HAMP and its complementary program, the Home Affordable Refinance Program (HARP), were initiated to assist roughly five million permanent loans. Currently, Taylor said that only about 300,000 have been modified or refinanced, thus illustrating how HAMP and HARP have so far failed.

Taylor said he believes another reason behind HAMP's stalled progress is that the Treasury Department has only used \$22 billion of a near \$75 billion program budget.

"Why they're sitting on these funds is beyond belief," he said.

Cato Institute (Washington, D.C.) Director of Financial Regulation Studies Mark Calabria said that the failure of these programs coupled with adverse income shocks are the underlying reason for the lack of improvement in the housing sector.

"About 50 percent of foreclosures today are driven by job loss [and] there is absolutely no way we can address the foreclosure situation without addressing the job situation," Calabria said.

"Foster an environment that is conducive to private sector job creation, and the foreclosure problem will follow that," assured Calabria.

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