TAKE CHARGE AMERICA PROVIDING ‘BACK TO WORK’ COUNSELING FOR ARIZONA HOMEBUYERS REENTERING THE MARKET FOLLOWING FORECLOSURE

New FHA program requires borrowers to undergo counseling if they previously lost their homes due to unemployment

PHOENIX – (Dec. 5, 2013) – Take Charge America, a national non-profit credit counseling and housing counseling agency based in Phoenix, has introduced a new counseling service to help Arizona borrowers qualify for Back to Work, a new Federal Housing Administration (FHA) program for consumers who lost their homes during the recession due to unemployment or a significant reduction in income, yet are now better positioned to purchase a home.

The Back to Work program is designed for potential homebuyers who would not otherwise qualify for an FHA mortgage due to waiting periods for foreclosures, deeds in lieu of foreclosure, short sales or other indications of poor credit. To qualify, borrowers must demonstrate creditworthiness, consistent employment for at least one year and a strong recent pay history. Additionally, they must complete a counseling session with a HUD-approved agency, such as Take Charge America.

“During the recession, many responsible homeowners lost their jobs or took significant pay cuts and simply could not pay their mortgages,” said Mike Sullivan, chief education and operations officer for Take Charge America. “Many of them were hopeless about being able to qualify for a home loan again, but this program provides a road back to homeownership.”

Borrowers who are eligible for the FHA program must complete a one-hour counseling session 30 days prior to submitting an offer. The certificate of completion is valid for six months.

“The Back to Work program reintroduces borrowers into the market who may have thought they couldn’t qualify for a loan, despite a full personal recovery from the recession. They can now reenter and further support a statewide recovery,” added Sullivan.

To learn more about Back to Work counseling, visit takechargeamerica.org or call (623) 266-6382 to speak with a housing counselor.

About Take Charge America, Inc.

Founded in 1987, Take Charge America, Inc. is a non-profit agency that provides financial education services, including credit counseling, housing counseling, student loan counseling and debt management. It has helped more than 1.6 million consumers nationwide manage their personal finances and debts. To learn more, visit www.takechargeamerica.org.

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