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THE NEEDIEST CASES; Extending a Hand to Those Hurt in the Subprime Mess

There has been plenty of blame to go around in the nearly three years since the housing bubble popped. Some fault the homeowners who failed to heed the fine print; some say that the banks, pushing mortgages to unqualified, financially unstable borrowers, deserve the blame. A report published last week by the Furman Center for Real Estate and Urban Policy at New York University found that those who lived in predominantly nonwhite neighborhoods were more likely to obtain high-cost subprime loans.

Nationally, more than eight million homes have been foreclosed on since the housing boom first gave way to widespread mortgage delinquencies in early 2007; in New York City, at least 15,000 properties have been foreclosed on this year, according to RealtyTrac, which collects foreclosure data. When Nassau and Suffolk Counties are added, the number jumps to roughly 25,000.

Beginning in January 2008, The New York Times Foundation decided to set aside \$1 million each year to help homeowners who had lost their homes after becoming delinquent on their subprime loans and needed money to move. The pool expanded to include tenants facing eviction because their landlords were foreclosed on and homeowners who needed a relatively small amount to keep their home.

The foundation turned to the Children's Aid Society, one of the seven beneficiary agencies of the Neediest Cases Fund, to administer the fund. So far, \$634,410 has been distributed to 118 households.