

**February 4, 2021**

**Charlie Oppler**  
2021 President

**Bob Goldberg**  
Chief Executive Officer

**ADVOCACY GROUP**

**Shannon McGahn**  
Chief Advocacy Officer

The Honorable Bob Menendez  
United States Senate  
528 Hart Senate Office Building  
Washington, DC 20510

Dear Senator Menendez:

The 1.4 million members of the National Association of REALTORS® thank you for introducing legislation authorizing \$700 million for housing counseling services in Fiscal Year 2021.

Homeownership education and counseling provides potential buyers with tools and information to help them make housing choices that are affordable and sustainable. Studies suggest that buyers who participate in education and counseling programs are less likely to experience mortgage delinquencies and foreclosures. In addition, homeowners who receive foreclosure mitigation counseling are almost three times more likely to receive a loan modification and are 70 percent less likely to default on a modified loan than similar borrowers who were not counseled.

At a time when the Black homeownership rate is its lowest since the passage of the Fair Housing Act in 1968, your legislation requires that at least 40 percent of funds go to organizations who work with minority or low-income communities or are located in predominantly minority and low-income communities. This requirement will bring needed resources to populations historically impacted by unfair housing practices that limited or prohibited access to programs that incentivized homeownership. Moreover, the fact that the economic fallout of the Covid-19 pandemic continues to threaten the housing situation of so many makes the legislation even more timely and important.

Sincerely,



Charlie Oppler  
2021 President, National Association of REALTORS®

