

Government Must Help Save Our Homes

Queens Feeling Full Scourge of Foreclosure Crisis

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Millions of Americans have lost their homes, and Queens has felt the full scourge of the foreclosure crisis. We rank very high in the list of foreclosure capitals of the USA. One in nine homeowners in Queens is currently delinquent 90 days or more on their mortgage, or is in foreclosure.

The attorney general's office and community-based organizations, such as Queens Legal Services and Neighborhood Housing Services of Northern Queens provide advice and assistance to homeowners facing potential foreclosure, but much more time and resources must be dedicated exclusively to preserving the American Dream of home ownership

from all levels of government-City, State and Federal. We need all hands on deck.

Moreover, funding for the state's \$25 million Foreclosure Prevention Services Program expires at the end of the year, and Governor Andrew Cuomo must continue funding this program that provides homeowners with counseling, legal assistance and help negotiating with banks. The fact that housing counseling increases the likelihood that homeowners will be granted a loan modification by 200 per-

cent and that counseled borrowers will receive more favorable terms on their loan modifications, including lower monthly payments, is confirmed in many studies.

Similarly, legal representation at the mandatory settlement conferences helps to level the playing field for homeowners. The banks they are negotiating with are always represented by an attorney, and resources must be allocated to ensure that homeowners have mandatory legal rep-

resentation to achieve the best possible outcome.

The economic and social impact of foreclosed and abandoned homes is ravaging and devastating on communities. Crime and social evils increase, while public safety, tax revenues and home values correspondingly decrease. Charity begins at home. Foreclosure prevention helps save money, keeps families together and preserves the pristine beauty of our communities.

November Jobs Report: Hiring up, Unemployment Down

WASHINGTON (CNNMoney) - Hiring accelerated in November, and unemployment unexpectedly plummeted to its lowest rate in nearly three years.

The unemployment rate fell to 8.6%, the Labor Department reported Friday, the lowest rate since March 2009 and a huge drop from 9% just a month before.

The decline was much better than expected. Economists surveyed by CNNMoney had predicted the unemployment rate would remain unchanged.

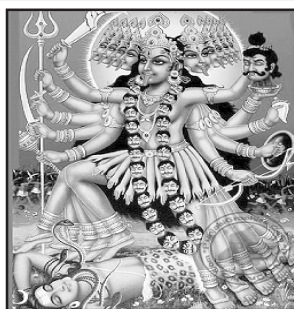
So why did the unemployment rate fall? Two reasons: yes, more Americans got jobs, but at the same time, even more people gave up on their job searches altogether.

It might be a little too early to start celebrating though, said Paul Ballew, chief economist for Nationwide. The rate could easily tick higher again, as more people enter and leave the workforce.

"It's always important to keep in mind, the unemployment rate can bounce around, depending on who is actively looking for jobs," Ballew said.

And the "who" in this case is telling.

Men were mostly the ones landing jobs, as the unemployment rate for those over age 20 fell to 8.3% from 8.8% in October. The women's unemployment rate however, experienced a much smaller dip, mostly because more women had left the labor force.



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