MyLoanHelp.Me Aided Hundreds After a Job or Income Loss in 2019's First Quarter

*Federal government's shutdown prompted many to seek assistance*

ATLANTA (PRWEB) April 29, 2019 -- Approximately 60 percent of people visiting http://www.MyLoanHelp.me in 2019’s first quarter suffered a loss of a job or household income and used the site to help them find government aid programs, financial assistance and other resources. The other top reasons people visited the site included health and medical issues, debt and overspending, and how to recover from a natural disaster.

Launched on January 3rd, http://www.MyLoanHelp.me, is a new national platform that connects homeowners facing foreclosure or other financial problems with the assistance they need to keep their homes. The site is a free source of information about aid programs nationwide, including state and federal government programs and private charitable resources. The site was created via the partnership of the Financial of America Foundation and HLP.

“Many people affected by the federal government shutdown turned to MyLoanHelp.me in 2019’s first quarter for financial assistance during a critical period in their lives,” said Karen Tankersley President, Finance of America Foundation. “Our site was created just for this purpose. I’m pleased that hundreds of individuals and families were able to seek and find assistance using MyLoanHelp.me.”

An analysis of the searches for assistance on the site shows the following results:
- There were 549 searches on the site during 2019’s first quarter, including 390 unique visitors;
- The profile of the average user is a 42-year-old man with an annual income of approximately $49,000;
- Two-thirds of all visitors owned a single-family, detached house with a fixed rate mortgage; and
- There were 88 people from Arizona seeking help, making it the top state. Other states in the top five were Maryland, California, Texas and Florida.

MyLoanHelp’s resource database includes more than 300 aid and programs from private and public organizations from around the nation. The programs offer a wide range of categories where consumers can get help, including mortgage assistance, direct financial aid, food, shelter and clothing, and counseling advice. The number of programs listed there is expected to continue to grow to more than 1,000 by the end of 2019.

The average search for assistance yields 8-10 options for getting help from national, state, and local programs and provides direct phone numbers and links to web pages to connect with that help. Most homeowners choose to make direct contact with the aid programs they are interested in pursuing. However, individuals seeking assistance can also apply for many of these programs via MyLoanHelp’s secure, online channel.

An analysis of the submissions for assistance through the site shows the following results:
- 165 submissions for help were sent through the platform;
- 80 of those requests were for mortgage assistance;
- The most common reason for seeking help was loss of a job or income. A number of these requests came from people affected by the federal government shutdown in early 2019.
- The profile of the average submitter is a 37-year-old woman with an annual income of $63,274;
- Eighty-seven percent owned a single-family, detached house with a fixed rate mortgage; and
- There were 26 submissions from Texas seeking help, making it the top state. Other states in the top five were
Florida, Ohio, Arizona, and Illinois. The platform offers free, on-demand chat services with nonprofit HUD-approved housing counselors to help answer any questions and offer objective advice to those using the site. Site users reached out 141 times for on-demand chat sessions with nonprofit housing counselors, representing 26% of the searches. The site and chat are also available in Spanish.

“We are encouraged at the strong launch of the start to the platform. This extends HLP’s work with financially-distressed homeowners and brings together multiple resources to help them resolve their issues and sustain homeownership,” said Mark Cole, President & CEO, HLP.

For more information, visit http://www.MyLoanHelp.me or watch the introduction video.

Media Contacts:
Scott Scredon, scott(dot)scredon(at)hlp(dot)org, 770-315-0745

About the Finance of America Foundation
Established in 2016, the Finance of America Foundation is committed to connecting individuals facing financial distress with sources of relief at the federal, state and local levels. By leveraging the resources and intellectual capital of Finance of America, the Foundation offers support, education and relief to distressed borrowers that stretch beyond traditional mortgage industry approaches. The Finance of America Foundation is a registered 501(c)(3).

About HLP
HLP is a unique collaborative created in 2009 that engages the key stakeholders who work with families on homeownership - nonprofit counselors, advocates, mortgage lenders, servicers and investors, attorneys and government agencies. Being a national, neutral, nonprofit organization allows us to listen to all the parties and build solutions that support homeowners and incorporate the unique needs of all stakeholders. As a result, HLP unifies the housing industry by helping individuals and families achieve and sustain homeownership. Stakeholders share information with each other via our technology platform and collaborate to find solutions to help homeowners. To date, we have helped more than 600,000 homeowners and aspiring homeowners.
Contact Information
John Scredon
Scott Scredon Public Relations
+1 (770) 315-0745

Online Web 2.0 Version
You can read the online version of this press release here.