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BYRD SUPPORTS ACTION ON NATION'S HOUSING CRISIS

Urges Bipartisan Effort to Move forward with Foreclosure Prevention Act

Washington, DC...U.S. Senator Robert C. Byrd, D-W.Va., today voted to advance legislation that would address the alarming rise in foreclosures across the country and called on Republicans to cease their efforts to delay consideration of the bill. Movement on the *Foreclosure Prevention Act of 2008*, which would provide relief for some borrowers and require greater transparency from lenders, has been slowed by Republican opposition in the Senate.

“The current housing crisis has caused great suffering for millions of Americans and continues to present a serious challenge to the well-being of our economy,” Byrd said. “While our state has not been hit as hard as some others, many West Virginians are feeling the effects of this crisis. Congress must take action to ensure greater accountability and transparency from lenders, and to crack down on predatory lending practices.”

West Virginia has been spared the worst of the current housing crisis. However, according to the Center for Responsible Lending, over 40,000 homes in the Mountain State are losing value due to nearby subprime foreclosures. The measure blocked today in the Senate would provide options for families to refinance bad loans, and would increase funding for counseling for families at risk of foreclosure

“In the longer-term, I strongly believe that financial education and literacy must be a central component of any effort to address this crisis. Our citizens must have the tools and know-how they need to make responsible decisions about their finances,” Byrd added.

Senator Byrd is a supporter of the Excellence in Economic Education Act, which funds efforts to improve students’ understanding about economic and financial literacy through the classroom.

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