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PRESS RELEASE

HOMESTEADCS SAVES OVER \$100 MILLION DOLLARS WORTH OF HOMES FROM FORECLOSURE AND RECEIVES FUNDING FROM JPMORGAN CHASE & CO TO DEVELOP NEW CONSUMER LOAN PROGRAM

HomesteadCS announced today that since 2008, with the help of the Indiana Foreclosure Prevention Network, they have saved over \$100 million dollars' worth of homes from foreclosure and have just received over \$800,000 in funding from JPMorgan Chase & Co to develop a new consumer loan program to further their efforts to help families maintain affordable housing. With matching funds, this will bring 1.3 million dollars into our community. The JPMorgan Chase award is part of a \$5.1 million grant to the Community Loan Center Coalition of Texas and Indiana. The coalition is one of 5 in the nation that received the Chase PRO Neighborhoods (Partnerships for Raising Opportunity in Neighborhoods) award.

HomesteadCS' Executive Director, Marie Morse stated, "We are so pleased to have helped save over \$100 million dollars' worth of homes from foreclosure, but we have been concerned about our families' ability to quickly recover from the economic hardships that put their homes in danger. This very generous grant from Chase allows us to develop one solution to this concern."

The purpose of the PRO Neighborhood grant is to invest in an employer-based, small dollar loan program that will provide an alternative to payday lending. In Indiana, payday lenders cost consumer over \$70 million in fees annually. On an average 14-day loan, payday lenders charge 365% APR. About 7% of low-income families utilize payday lenders regularly. But it is not just low-income households who are using these services. According to the Consumer Financial Protection Bureau, the median income of payday borrowers is \$22,476, but 25% of all borrowers make \$33,876 or more.

"The challenges facing our communities require solutions tailored to their specific needs," said Steven Loy, Vice President, Business Bank, JPMorgan Chase. "HomesteadCS is developing innovative strategies for the needs of Lafayette area families that will connect them to greater economic opportunities and prosperity."

The Community Loan Center was developed in Texas and is now expanding into Indiana. The Indiana Association for Community Economic Development (IACED) will act as the statewide coordinator for the Community Loan Center franchise in Indiana. HomesteadCS will serve the Greater Lafayette Market, and Brightpoint in Fort Wayne will serve northeast Indiana.

Community Loan Centers offer affordable loans to consumers while allowing employers an opportunity to offer a valuable employee benefit. Employers pay no direct cost to provide this benefit to their employees and it can increase productivity by reducing employee financial stress and increasing workplace morale.

Several advantages of this loan product is a much lower interest rate, longer term, reporting to credit bureaus to help families increase their credit scores, and access to Homestead's many financial education programs, including budgeting, credit counseling, tenant and pre-purchase counseling and Bank On Tippecanoe education (which helps families learn how to open and maintain checking accounts).

"We strive to create a community of strong neighborhoods where home ownership and independence are possible for everyone." said Mayor Tony Roswarski, Mayor City of Lafayette. "The Chase PRO Neighborhoods small leading program will have a significant, local impact by helping a lot of people realize an affordable, sustainable alternative to traditional payday loans. We are excited to partner with Homestead in bringing this opportunity to Lafayette."

About HomesteadCS

HomesteadCS is a 501(c)(3) non-profit organization serving 10 counties in Indiana. For over 30 years we have helped families in these communities achieve affordable housing solutions by providing personal financial education as well as assistance in accessing private, state, and federal resources for their specific housing issues. Thanks to grants and charitable contributions, nearly all of our programs are free. More information is available at www.HomesteadCS.org.

About JPMorgan Chase & Co. in Indiana

JPMorgan Chase & Co. (NYSE: JPM) is a leading global financial services firm with assets of \$2.4 trillion and operations worldwide. The Firm is a leader in investment banking, financial services for consumers and small businesses, commercial banking, financial transaction processing, and asset management. In Indiana, JPMorgan Chase & Co. serves many of the states' most prominent corporate, institutional and government clients under its J.P. Morgan and Chase brands. It also serves over 1.6 million consumers and small businesses in the state through 185 branches and nearly 470 ATMs, while providing more than \$2.3 million to Indiana charities. The firm uses its global resources, expertise, insights and scale to address some of the most urgent challenges facing communities around the world including the need for increased economic opportunity. Information about JPMorgan Chase & Co. is available at www.jpmorganchase.com.

About Indiana Foreclosure Prevention Network

The Indiana Foreclosure Prevention Network is a coalition of community service and housing-related organizations, government agencies, lenders, realtors, and trade associations that are actively addressing Indiana's foreclosure crisis through a variety of methods. For further information on IFPN or the Hardest Hit Fund, visit www.877GetHope.org.

About Indiana Association for Community Economic Development

IACED is a statewide organization that supports a network of organizations building vital communities and resilient families. It advocates for public policies and assists members and community partners in developing solutions that engage local leaders in rebuilding and revitalizing Indiana communities and neighborhoods. IACED's more than 200 member organizations rebuild distressed communities in rural, small city, and urban areas in Indiana. Members' lines of business include housing rehabilitation and construction, employment-generating activities, commercial development, housing counseling, industrial and small business development, and human services. Learn more at www.iaced.org.

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