

# Housing

Since 2008, American families have experienced record high default and foreclosure rates. Predatory, unscrupulous lending practices and recklessness on Wall Street created an unprecedented housing bubble that – when it burst – precipitated the worst recession since the Great Depression. As we climb our way out of this hole, it is imperative that we put rules and regulations in place to prevent a crisis of this magnitude from ever happening again. That is why I am a proud supporter of the Wall Street Reform and Consumer Protection Act – commonly referred to as "Dodd-Frank" – the single largest financial reform adopted in a generation. Further, I believe we must be diligent in the implementation of this law and committed to new initiatives like the Consumer Financial Protection Bureau, so that average Americans on Main Street have resources and advocates on their side.

I'm encouraged by the \$25 billion settlement brokered in February 2012 between 49 state attorneys general – including California's Kamala Harris – and the country's five largest mortgage servicers. This is certainly an historic win for the American people as the largest consumer financial protection settlement in history; however, this relief is not enough. That is why I continue to advocate for proposals that will help the housing market recover, and incentivize a new generation of Americans to responsibly pursue homeownership.

This includes principal reduction for underwater homeowners that owe more than the value of their home, and other programs created to help families avoid foreclosure such as the Home Affordable Refinance Program (HARP), the Home Affordable Modification Program (HAMP), the Hardest Hit Fund (HHF), and others. While these programs haven't always functioned perfectly, we should remain steadfastly committed to their success and the assistance they can provide to struggling families.

Further, a holistic approach to the housing and economic challenges we face as a nation also requires a robust network of affordable housing options, as well. Although they are woefully underfunded and fall short of meeting the needs for our country as a whole, programs run by the U.S Department on Housing and Urban Development as well as incentives to promote private sector investment in affordable housing, such as the low income housing tax credit, have played key roles in curbing homelessness and creating ladders of opportunity. I'm dedicated to the strengthening and protecting those initiatives that create sustainable, livable communities for working families.