

# **Civil Rights, Consumer and Housing Groups Say Proposed Bailout Does Virtually Nothing to Assist Troubled Homeowners**

For Immediate Release

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WASHINGTON, DC, October 1, 2008 – The following civil rights, consumer and housing groups made this statement regarding the proposed bailout bill:

As civil rights, consumer, and housing organizations that represent homeowners and communities devastated by the foreclosure crisis, we are extremely disappointed that the proposed bailout package does virtually nothing to assist troubled borrowers. Provisions discussed in both the House and the Senate to assist homeowners modify their loans and save their homes have been largely abandoned. These provisions would have addressed the root cause of the current economic crisis by helping to stop the decline in home prices and would have given relief through the bankruptcy courts, required affordable loan modifications, and spared families the unfair tax burden associated with restructuring predatory loans. An opportunity to help communities on Main Street recover from the devastating effects of the financial meltdown has been squandered. Now that Wall Street's needs are being addressed, we expect that the next order of business will be to get back to work for the struggling families left behind.

**ACORN**  
**Center for Responsible Lending**  
**Consumer Action**  
**Consumer Federation of America**  
**Lawyers' Committee for Civil Rights Under Law**  
**Leadership Conference on Civil Rights**  
**National Association for the Advancement of Colored People (NAACP)**  
**National Association of Consumer Advocates**  
**National Association of Consumer Bankruptcy Attorneys**  
**National Association of Neighborhoods**  
**National Community Reinvestment Coalition**  
**National Consumer Law Center (on behalf of its low income clients)**  
**National Fair Housing Alliance**  
**National Policy and Advocacy Council on Homelessness**  
**Rainbow Push Coalition**