



# PRESS RELEASE

Federal Deposit Insurance Corporation

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## **Louisianans Receive New Rebuilding Help From Joint Education Effort by FDIC and Neighborworks® America**

BATON ROUGE, LA - The Federal Deposit Insurance Corp., (FDIC) and NeighborWorks® America today announced the availability of a new information resource for the tens of thousands of Louisiana's homeowners looking for actionable guidance on how to rebuild their homes after Hurricanes Katrina and Rita.

The FDIC and NeighborWorks America have developed a comprehensive homeowner guide for families affected by the 2005 hurricanes. The guide is entitled, "Navigating the Road to Housing Recovery" and its key focus is to provide vital information for families' rebuilding efforts. The first of a series of homeowner information sessions was launched today in conjunction with the state's *Road Home* program. This groundbreaking program represents the largest single housing recovery program in U.S. history. Working together, Governor Blanco, the Louisiana Recovery Authority, and the Office of Community Development created *The Road Home Program* to afford eligible homeowners up to \$150,000 in compensation to get back into their homes.

At the information sessions today and others held in the months ahead, homeowners will receive a comprehensive overview of *The Road Home Program* and learn how to access the guidance and support provided by *The Road Home* Housing Assistance Centers. Louisiana families will gain valuable insight for evaluating their options so they can make informed decisions and take a proactive approach to recovery.

A major component of the initiative will empower homeowners so that they are not taken advantage of by unscrupulous firms or individuals. In addition, the counselor-facilitated program from FDIC/NeighborWorks helps homeowners establish a step-by-step rebuilding plan and explains how to access financial resources for covering gaps between available funds and the costs to rebuild. Included in the program are tips on strengthening personal credit and developing family budget plans.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-90-2006

The two three-hour consumer information sessions held today are the first of several to be held in Louisiana and other locations along the Gulf including sessions to be held in Mississippi, Texas and Alabama.

"The 'Navigating the Road to Housing Recovery' Guide and Consumer Sessions, coupled with support from Louisiana's *Road Home Program*, will go a long way toward providing the information and assistance families need to make critical decisions regarding their housing choices. This effort is one of several the FDIC is undertaking to assist the broader redevelopment activities throughout Louisiana and the other affected states," said FDIC Director Thomas Curry. Mr. Curry also serves as the NeighborWorks America chairman.

"The struggle to rebuild seems nearly as daunting as the effects of the storms," said Ken Wade, CEO of NeighborWorks America. "But 'Navigating the Road to Housing Recovery' gives homeowners thorough information on where to go, who to reach out to and when to move to the next step. Developing a personal rebuilding plan based on this guide will help homeowners avoid many of the bumps on the way back to the home that they want."

Navigating the Road to Housing Recovery was developed jointly by the FDIC and NeighborWorks America. The program in Louisiana is one part of a larger Gulf Coast rebuilding initiative by NeighborWorks America and the FDIC to train hundreds of housing counselors, community development professionals and bankers on the steps necessary to help rebuild communities one family at a time after the devastation wrought by Hurricanes Katrina and Rita.

Because of the complex nature of obtaining money for rebuilding, hiring qualified and credible contractors and more, the information in the Navigating the Road to Housing Recovery is chiefly available through facilitated information sessions which will begin to be scheduled over the next few months.

### **About NeighborWorks® America**

NeighborWorks® America provides financial support, technical assistance and training for communities across the nation, including the NeighborWorks® network - a nationwide network of 236 community development organizations serving nearly 4,500 urban, suburban and rural communities across America. These organizations engage in revitalization strategies that strengthen communities and transform lives. In the last five years alone, NeighborWorks organizations have generated more than \$10 billion in reinvestment and helped more than 780,000 families of modest means purchase or improve their homes, or secure safe, decent rental or mutual housing.