

April 4, 2008

Dear Friends,

There is no doubt that the downturn in our national economy, exacerbated by the foreclosure crisis, and the loss of jobs in the mortgage industry has impacted a significant number of families in Orange County. Sadly, a good number of new homeowners, who worked hard for the American Dream of purchasing a home have seen that dream evaporate faced by the threat of foreclosure.

I have been a long-time advocate of improving Americans' financial literacy and education to help prevent foreclosures in our community along with other personal finance problems. That is why I join with Congress in supporting the goals and ideals of National Financial Literacy Month during the month of April.

The importance of making wise financial decisions has never before been more relevant. We have learned that many new borrowers, prior to accepting a sub-prime loan, were not offered or sought adequate financial counseling. Every American should have access to comprehensive financial tools that equip borrowers with a better understanding to make wise credit choices, evaluate savings' options and comprehend banking systems.

Still our current economic environment may offer some measured opportunities as property values are more reasonable for the well-prepared prospective borrower. Quality financial counseling for prospective borrowers is readily available in our communities from responsible sources. Whether you are beginning a savings plan or thinking of investing in the housing market, the enclosed financial literacy materials may help you in that endeavor. Also enclosed is a list of approved financial counseling organizations in Orange County that offer free financial classes. You may also visit the English and Spanish website, www.keystomyhome.org, created by NeighborWorks America to find credit, budget management and financial tools that will guide you in achieving financial fitness.

As a Representative of the 47th Congressional District of California, I look forward to continuing to address issues of importance through prudent legislation such as HR 5487, the Affordable Homeownership Preservation Fund Act of 2008 which I introduced early this year to help restore the economies of our communities by promoting workforce housing in areas with a low affordable housing stock.

Very truly yours,

A handwritten signature in black ink that reads "Loretta Sanchez". The signature is written in a cursive, flowing style.

Loretta Sanchez
Member of Congress