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ASIAN AMERICAN AND PACIFIC ISLANDER COMMUNITIES COLLABORATE ON FIRST MUTLI-LINGUAL EDUCATIONAL RESOURCE FAIR FOR HOMEOWNERS IN SAN GABRIEL VALLEY

Los Angeles, CA – The foreclosure crisis has resulted in the advent of a new genre of foreclosure rescue scams targeting the Asian American and Pacific Islander and other vulnerable communities. Borrowers have reported paying anywhere from \$500-\$7000 to foreclosure modification scammers that collect fees up front and provide no assistance to the borrower. Meanwhile, homeowners risk losing additional savings and continue to face the threat of foreclosure. The immigrant population within the AAPI community has been especially hard hit because information on how to prevent foreclosure and accessing government programs are often not readily accessible in the primary languages spoken by many within the AAPI community.

A collaboration of agencies serving the Asian American and Pacific Islander (AAPI) communities are teaming up to provide much needed counseling and education services to homeowners impacted by foreclosures in the Chinese, Korean, Filipino, and Thai communities throughout Los Angeles. A Homeowner Resource Fair will be held on Saturday, December 5, 2009 in the San Gabriel Valley to reach these communities. Homeowners will have an opportunity to meet one-on-one with a bank loan specialist, HUD-approved housing counselors, attorneys, and attend foreclosure prevention workshops. On-site translators will be available in Chinese, Korean, Tagalog, and Thai.

At the Asian Pacific American Legal Center (APALC), attorneys have witnessed first-hand the impact of foreclosure rescue scams in the Korean American community. *"We have seen numerous scams by both attorneys and non-attorneys promising to perform loan modification or loan litigation services for our clients but failing to do so. In part because of the scammer's failure to provide any assistance, the homeowner gets foreclosed on. It's unfortunate that these homeowners never had a real chance to save their homes. We are currently assisting them with trying to reverse their foreclosure sales, but the chances of saving the home are quite low so late in the process,"* says Esther Ro, an Equal Justice Works AmeriCorps Recovery Fellow at APALC.

"As a long-time member of the community I understand the deep impact of foreclosure on all those affected. I have also seen the positive benefits of education. The Alliance for Stabilizing our Communities is one of many important resources that people can access if they are at-risk of foreclosure, so they can feel better informed to make the right decisions.", Congresswoman Judy Chu.

"It's important that homeowners know that there is free assistance available to Asian American and Pacific Islander communities. The rescue fair provides a great opportunity for homeowners to connect with trusted resources to help homeowners to assess their options and to access valuable government programs for avoiding foreclosure," said Mark Masaoka, Policy Coordinator with the Asian Pacific Planning & Policy Council (A3PCON).

In response to this crisis, a national organization based in Washington, DC, the National Coalition for Asian Pacific American Community Development (National CAPACD) has mobilized its local member organizations in Los Angeles to provide an outcome-based solution for the foreclosure crisis in the region. National CAPACD has partnered with the Asian Pacific Planning & Policy Council (A3PCON), Search to Involve Pilipino Americans (SIPA), Thai Community Development Center, Korean Resource Center (KRC), Chinatown Service Center and Asian Pacific American Legal Center to conduct outreach and education to limited English proficient Asian Americans living in the Los Angeles region about their options as homeowners facing foreclosure. Bank of America, the primary supporter of this national initiative, launched the Alliance for Stabilizing our Communities in March 2008 in response to communities of color being left out of reach for the solutions to the foreclosure crisis. Together with other national minority-led and minority-serving entities such as the National Council of La Raza and the National Urban League, the Alliance for Stabilizing our Communities will host 40 rescue fairs in 27 communities nationwide by the end of 2010.

"I'm happy to see the efforts of multi-ethnic communities working together to support troubled homeowners," said Senator Calderon. "Foreclosures continue to be a major concern among homeowners in my district and the investment in these Fairs will certainly go a long way in easing the worry for many families this holiday season."

"National CAPACD is pleased to collaborate with our members and Alliance partners in such an important event. We believe that the Fair will provide an opportunity for the Asian American and Pacific Islander communities to access culturally and linguistically appropriate information about how to avoid foreclosures and protect against scams," said Lisa Hasegawa, Executive Director of National CAPACD.

The Fair, being held on December 5th from 10:00AM – 2:00PM at **South El Monte High School in El Monte, CA** will be the first of its kind in the area to provide language access to homeowners in the Mandarin, Cantonese, Korean, Filipino, and Thai communities in the San Gabriel Valley. Reliable information on available loan modification programs and other appropriate alternatives is now available through this initiative.

For more information about the South El Monte Rescue Fair, contact Mark Masaoka, Asian Pacific Policy & Planning Council, (213) 239-0300.

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The National Coalition for Asian Pacific American Community Development was founded in 1999 as the first national organization dedicated to the housing and community development needs of Asian American and Pacific Islander (AAPI) populations. Established by community development practitioners, National CAPACD has built a network of over 100 organizations and individuals in 17 states. Our members use innovative affordable housing, community development and organizing strategies to improve the well-being of low-income AAPIs.