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House of Representatives

PROVIDING SURVIVING MILITARY SPOUSES WITH MORTGAGE PROTECTION!

HON. BOB FILNER

OF CALIFORNIA
IN THE HOUSE OF
REPRESENTATIVES

Mr. Speaker, I yield myself such time as I may consume. We know how JPMorgan Chase and other banks overcharged thousands of veterans and then improperly foreclosed on dozens of families, the most notable case being of Captain Jonathon Rowles and his family who testified very movingly before our committee.

Now in the news, we have information that some of the biggest banks and mortgage companies have defrauded veterans and taxpayers out of hundreds of millions of dollars by charging illegal fees in veterans' home refinancing loans, just, of course, to add to their problems. I think some of those folks who did that did it knowingly, they did it against the law, and they ought to be in jail today.

But when a servicemember separates from the armed services, they need sufficient time to establish good economic footing to be successful. We know that at times, military families have had a difficult time making a transition from the military to the civilian world; therefore, we ought to provide enough

time for them to work with their lender, get a new loan, if necessary, or, in a worst-case scenario, sell their home. A home is often a veteran's largest financial asset, and they should have an opportunity to capitalize on their equity and avoid a negative mark on their credit history when they have the means to do so with their own home.

Mr. Speaker, this is why my bill, HR 1263, will extend mortgage foreclosure protection to 1 year for those who are separating from service, and it extends those protections to our servicemembers' widows. The bill also includes a requirement for lending institutions with over \$10 billion in assets to have a compliance officer and a toll-free number for veterans to call. We should require lending institutions to be informed about the protections for our military and to have a number that they can call for information and help with their loan.