Housing Counseling Works

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September 2017

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This paper briefly summarizes recent research evidence on the role of housing counseling to improve housing outcomes for homebuyers, homeowners, and renters.

Post-Purchase Foreclosure Mitigation Counseling

Evidence indicates that housing counseling can be an effective intervention in helping distressed homeowners avoid foreclosure. A report by Temkin et al. (2014) sponsored by the Urban Institute reviewed outcomes associated with 240,000 loans, one-half of which received counseling under NeighborWorks® America's National Foreclosure Mitigation Counseling (NFMC) program. Counseled clients were 2.83 times more likely to receive a loan modification and were 70 percent less likely to redefault on a modified loan than were similar borrowers who were not counseled. Counseled clients were given modifications that saved them $732 per year compared with modifications given to noncounseled borrowers. Earlier results indicated that the monthly payments of households that received modifications after counseling were, on average, $267 less than the payments of those who received modifications but did not participate in counseling; borrowers in foreclosure were 70 percent more likely to get up to date on payments if they received counseling; and homeowners who received a mortgage modification to resolve a serious delinquency were 45 percent more likely to sustain that modification if it was obtained with the help of housing counseling (Mayer et al., 2009).

Other studies also suggest counseling is associated with the likelihood of obtaining a mortgage remedy. Been et al. (2013) and Chan et al. (2014) found that foreclosure prevention counseling coordinated by the nonprofit Center for New York City Neighborhoods significantly increased a borrower's likelihood of receiving a loan modification or coming to some workout other than foreclosure. Collins and Schmeiser (2013) found that housing counseling predicted a higher likelihood of both receiving a modification and avoiding foreclosure. Counseled borrowers who received modifications were better able to avoid repeated default than were comparable uncounseled borrowers. Comparing subprime mortgagors who contacted a national nonprofit counseling hotline with those who did not, Collins, Schmeiser, and Urban (2013) found that counseled borrowers were about 6 percent more likely to receive a loan modification. The Jefferson et al. (2012) U.S. Department of Housing and Urban Development (HUD) study of homeowners who sought foreclosure counseling found that counseling helped homeowners obtain a mortgage remedy and become current on their mortgages, that early intervention matters, and that telephone counseling provided an important alternative resource for individuals and communities—particularly those living in areas without an in-person counseling provider. Collins and O'Rourke (2011) reviewed eight earlier studies on the effectiveness of foreclosure intervention counseling—most showed fewer completed foreclosures and an increased likelihood of loan modifications at better terms among counseled borrowers.

Early intervention seems to matter. Both the Jefferson et al. (2012) and Collins and Schmeiser (2010) studies found that borrowers who received counseling in the early stages of default were far more likely to receive a loan modification and/or keep their homes than those who received counseling when they were seriously delinquent or in foreclosure.

Time spent with homeowners may improve outcomes. Lee (2015) found that longer hours of counseling significantly reduced the probability of withdrawing from the loan modification process. Likewise, a study by Quercia and Cowan (2008) of the Mortgage Foreclosure Prevention Program in Minnesota found that 1 extra hour improved the client's odds of avoiding foreclosure by 10 percent and that 8 additional hours doubled the odds of avoiding foreclosure.

Proximity to housing counseling centers may lower the transaction costs of assistance takeup. Lee (2015) found that longer distances to counseling services were associated with higher rates of withdrawal from counseling. Russell, Moulton, and Greenbaum (2014) found that Ohio registrants for mortgage assistance who lived within 5 miles of a HUD-certified counseling agency completed applications for assistance 32 percent of the time. That rate fell to 18 percent for registrants who lived more than 50 miles away from counseling centers.

Collins and Schmeiser (2013) suggest that the effects of counseling duration may be related to the likelihood of counseling takeup. They found that proximity to mortgage default outreach events funded by the NFMC program reduced the likelihood of foreclosure, independent of counseling duration. Social networks and neighborhood characteristics may also influence mortgage delinquency counseling takeup. An ethnographic analysis of a

HUD-certified housing counseling agency found that working-class homeowners were more likely to learn about housing counseling services through their informal horizontal networks than were middle-class homeowners. Working-class homeowners were also more likely to share relevant information about the loan modification process with their social networks than were middle-class homeowners, who were embarrassed to be struggling with their mortgage (Owens, 2015). Lee (2015) similarly found that the likelihood of a distressed homeowner seeking counseling services, controlling for distance to the closest provider, declined significantly in neighborhoods with higher median house prices or lower housing burdens. Those in high-poverty neighborhoods were also less likely to seek counseling services.

Pre-Purchase and Post-Purchase (Nondefault) Housing Counseling

Pre-purchase counseling may help individuals determine if they are ready for homeownership and connect them with safer, more affordable mortgage products. Moulton et al. (2013) analyzed perception bias and mortgage consumption among low- to moderate-income first-time homebuyers and found that nearly one-third underestimated their total household debt by $5,000 or more, which was positively associated with higher mortgage consumption. Reid (2006) estimated that 30 to 50 percent of subprime borrowers could have qualified for a prime loan before the housing crisis. Prime loans, when well underwritten to low- and moderate-income borrowers, have much lower default rates than subprime loans made to comparable borrowers, according to Ding, Quercia, and Ratcliffe (2008).

Mandatory pre-purchase mortgage counseling may deter some borrowers from choosing high-risk loans. Agarwal et al. (2014) analyzed the effects of a legislative pilot in Chicago that mandated HUD-certified counseling for mortgage applicants with low FICOTM scores and applicants applying for risky mortgages. Low-FICOTM applicants did not materially change their contract choice. Applicants for high-risk mortgages, however, avoided counseling by choosing less-risky mortgages.

Both pre-purchase education and housing counseling appear to be associated with factors related to sustainable homeownership. In June 2016, HUD published *The First-Time Homebuyer Education and Counseling Demonstration: Early Insights* report that presented 12-month findings for study participants who enrolled in the Demonstration before December 1, 2014, that is the "early enrollee" sample (DeMarco et al., 2016). Three of four 12-month outcomes tested positive and statistically significant (improved mortgage literacy, greater appreciation for communication with lenders, and improved underwriting qualifications). Though the magnitude of the impact estimates was small, the positive and significant findings for three of the four outcomes are a good preliminary indication of favorable outcomes for the full sample and confirmation of the strength of the randomized experiment and its potential for providing evidence of estimated impact of being offered homebuyer education and counseling on homebuyer preparedness, financial literacy and management, and homeownership sustainability.

In 2017, HUD published *The First-Time Homebuyer Education and Counseling Demonstration: Baseline Report*, which describes the study design, implementation, characteristics of the full study sample, and the treatment groups' experiences with the intervention including an analysis of take-up rates and focus group discussions (DeMarco et al., 2017). Initiation rates were good for remote services (63.3 percent) and low for in-person services (25.9 percent), with some differences in completion rates for education versus counseling services (higher completion rates for education in the in-person group and higher completion rates for counseling in the remote group). Even when people express a preference for in-person services, they initiate those services at lower rate (31.5 percent) than do people who prefer and subsequently take up remote services (64.3 percent). This report explores reasons for these service preferences and behaviors and highlights future analyses that will consider the respective impacts of service delivery mode.

In a natural field experiment of a Tennessee pre-purchase homebuyer education program funded by a HUD housing counseling grant, Brown (2016) found that borrowers who received education meeting HUD standards had 42 percent lower odds of foreclosure compared with the control group, even though differences in default rates between the two groups were not statistically significant.

Eschbach et al. (2016) conducted an evaluation of a statewide homeownership education program in Michigan for a sample of 1,561 low- to moderate-income residents. The evaluation showed increases ranging from 26 to 53 percent in self-reported knowledge of the "financial requirements for buying a home and practices to prevent predatory lending and foreclosure."

Li et al. (2016) conducted an extension of the Mayer and Temkin (2013) study of NeighborWorks pre-purchase counseling clients. Using a sample of 6,224 loans from 2010 through

2012 for NeighborWorks counseled borrowers, compared with a comparison group of 6,224 loans from Home Mortgage Disclosure Act and CoreLogic, Inc. databases matched using a two-stage weighting technique. Li et al. (2016) found the NeighborWorks-counseled borrowers had a 16 percent lower 90-day delinquency rate that the comparison group. It is notable that the apparent impact of NeighborWorks pre-purchase counseling is smaller than the one-third decrease that Mayer and Temkin (2013) documented, but the authors attribute much of that to the tightening of the credit box since the financial crisis. Li et al. (2016) highlight selection bias and the lack of information on whether any comparison group members received any homeownership counseling through another provider as limitations to their findings.

A randomized field experiment sponsored by the Federal Reserve Bank of Philadelphia found that pre-purchase homeownership counseling had positive long-term effects on credit score, debt levels, and delinquencies on debt. No impact on timeliness of mortgage payments was observed (Smith, Hochberg, and Greene, 2014).

A study of the 2-year loan performance of more than 18,000 pre-purchase counseling clients from the NeighborWorks® America's network of counseling agencies found that those clients who received counseling were one-third less likely to become 90 or more days delinquent in the 2 years since obtaining their loan than a matched comparison group of similar borrowers who did not receive pre-purchase counseling (Mayer and Temkin, 2013). The study findings held true for borrowers regardless of loan origination year (October 2007 through 2009) and for both first-time homebuyers and repeat homebuyer borrowers.

A Turnham and Jefferson (2012) HUD study, which analyzed the outcomes of pre-purchase counseling clients 18 months after completing counseling, found that 35 percent of the participants became homeowners, with only one person falling 30 or more days behind his or her mortgage payments.

A review of 10 earlier studies by Collins and O'Rourke (2011) found that pre-purchase counseling can reduce the likelihood of mortgage delinquency. Most studies found that pre-purchase counseling led to positive results, reducing delinquency anywhere from 19 to 50 percent, although some studies reported no effect. The studies examined, however, suffer from methodological constraints because none of the studies were randomized experiments; therefore, the effect of the counseling could not be differentiated from characteristics of the individuals who participated in the counseling services.

Early research by Carswell (2009) looked at self-reported changes in behavior from before and after counseling for 1,720 first-time homebuyers 5 years after participating in the City of Philadelphia's Down Payment Assistance program. Although the survey was conducted 5 years after the counseling, had a low response rate (24 percent), and found mixed results in terms of improved self-reported financial performance after becoming homeowners, this study was important in its attempts to reach first-time homebuyers after a substantial amount of time had passed and to measure financial performance after home purchase.

Various pre-purchase counseling delivery methods have been studied. A widely cited study by Hirad and Zorn (2002) found that face-to-face counseling methods were most effective in reducing delinquency among participating homeowners. Face-to-face individual and classroom education mitigated delinquency risk by 34 and 26 percent, respectively, and home self-study mitigated risk by 21 percent. After accounting for nonrandom assignment and self-selection into counseling types, however, the authors found that face-to-face classroom education may be more effective than individual counseling. A more recent study of affordable lending outreach programs by Avila, Nguyen, and Zorn (2013) found comparable rates of delinquency risk reduction for first-time homebuyers across a variety of counseling and education delivery methods, with classroom, telephone/Internet, and home study each reducing risk by approximately 30 percent. Too few loans received individual counseling for conclusions to be made about its effectiveness in this study.

Pre- and post-purchase counseling may be combined. In a case study documenting the effectiveness of affordable loan programs that require homeownership education and counseling, the UNC Center for Community Capital (2012) analyzed mortgage delinquency rates for more than 15,000 families who purchased a home through the Massachusetts' SoftSecond® Loan Program from 1990 through 2010. They found that those loans performed better than subprime loans and even prime loans in Massachusetts. The reasons for the program's success seem to be strong underwriting supported by pre-purchase and post-purchase counseling for homeowners. Agarwal et al. (2010) analyzed the effect of voluntary counseling on low- and moderate-income households and found that improved loan performance is attributable to the type of mortgage contract, budgeting and credit management skills taught by housing counselors, and active post-purchase counseling to address early stage delinquencies.

Early post-purchase interventions at the time of purchasing or refinancing a home, with or without pre-purchase counseling, also appear to be related to improved outcomes. Post-purchase counseling helps refinance applicants avoid higher cost loans. Collins (2014) analyzed variation in state laws regarding risk disclosure and found that refinance applications requiring housing counseling made applicants more likely to reject approved high-cost loan offers. A randomized field experiment (Collins et al., 2013) that tested free quarterly "telephone financial coaching" for 1 year after home purchase found an 11.1-percent reduction in mortgage default rates for first-time homebuyers with subprime credit histories (credit scores below 680).

Credit counseling is associated with some positive consumer outcomes. In a recent review of the National Foundation for Credit Counseling's national demonstration program, Sharpen Your Financial Focus, Roll and Moulton (2016) found that credit counseling clients have $11,300 less total debt and $3,600 less revolving debt relative to a matched comparison group. Although "clients with weaker credit profiles also demonstrate[d] improvements in payment delinquency metrics," the statistical matching used to create the comparison group overall could not control for selection bias, in that clients who received counseling seemed to be more likely to be have experienced a financial shock that led to their receiving credit counseling services.

Upcoming Research

Additional research is under way to improve the understanding of the impact of homeownership counseling. Researchers have employed a variety of methods to examine the effects of homeownership counseling but, to date, have not conducted a large-scale experimental trial. Research comparing outcomes for households randomly selected to receive homebuyer counseling against control groups of households that receive information without counseling would make a significant contribution to the field.

In 2014, HUD implemented a randomized controlled experiment to measure the impact of homebuyer education and counseling on a random sample of more than 5,800 low- to moderate-income and middle-income prospective first-time homebuyers for a minimum of 36 months after random assignment. HUD worked with three large national lenders to refer potential customers who applied for pre-qualification, pre-approval, or a loan and randomly assign them to three treatment groups that were offered remote (online education and telephone-based counseling), in-person (group workshops and individual counseling), or a choice of remote or in-person homebuyer education and counseling services, and a control group that was not offered any services. Findings from the *Early Insights* and *Baseline* reports are detailed in the previous Pre-Purchase and Post-Purchase (Nondefault) Housing Counseling section. The research team completed the 12-month followup survey , and interim results for the full study sample are expected in early 2018. Final results are expected in mid-2020.

Financial Literacy and Coaching

Financial education seems to be related to both financial literacy and financial behavior.[1] Collins and O'Rourke (2010) reviewed 15 earlier studies of general financial education programs—most found both knowledge and behavioral improvements. These effects extend to even very low-income individuals. In a randomized field experiment, Reich and Berman (2015) found that a financial literacy course offered to homeless individuals within a nonprofit transitional housing program improved both financial knowledge and positive financial behaviors.

Financial literacy may be a factor in the takeup of financial advice. A telephone survey conducted in conjunction with the National Financial Capability Study commissioned by the FINRA Investor Education Foundation in 2009 revealed that financial literacy was positively correlated with the likelihood of seeking financial advice from a professional (Collins, 2012). Disney, Gathergood, and Webber (2014) expanded on this line of research by accounting for the links between financial literacy, an individual's financial situation, and exposure to credit counseling. They found that more financially literate individuals are 60 percent less likely to use credit counseling. This finding suggests that credit counseling may provide a safety net for those who are less financially literate.

Financial literacy may be related to responsible financial behavior. In a randomized field study of very low-income housing voucher holders in New York, Collins (2010) found that a financial fitness course given by a HUD-approved housing counseling agency improved self-reported credit and money management knowledge. In addition, savings account balances

[1] Many housing counseling agencies offer financial literacy, coaching, and credit counseling programs, but unless specified the studies cited were not limited to agencies participating in HUD's housing counseling program.

increased by $362 and the number of credit scores below 680 among participants decreased modestly. Financial education also led to expanded use of credit and lower net worth. For very low-income households, knowing how to access and manage loans may make useful spending, such as automobile financing that expands job or schooling opportunities, possible. Taking on more debt did not lead to more delinquencies, higher use of credit limits, or lower credit scores (Collins, 2013).

Under certain circumstances, financial sophistication may be a factor in whether low-income households use funds for social mobility purposes such as moving, making home improvements, or saving to buy a house. A randomized field experiment in New York by Barnes et al. (2011) found that financial literacy and having a savings goal significantly increased the likelihood that cash infusions were used for social mobility purposes. Conversely, households that used alternative banking services were about 25 percent less likely to direct cash infusions toward social mobility.

Financial coaching that provides a framework for meeting financial goals seems to be associated with behavioral outcomes related to social mobility, debt paydown, and financial planning. A recent randomized field experiment that analyzed financial coaching program outcomes (Theodos et al., 2015) found positive and significant effects on participant savings, debt paydown, planning and budgeting, reduced financial stress, and progress toward financial goals. Collins and O'Rourke (2012) similarly reviewed three nonrandomized financial coaching field studies targeting lower-income clients and found coaching was associated with goal setting and with positive financial outcomes, such as budgeting, paying bills on time, and savings behavior.

Goal setting combined with external monitoring by a financial coach may help first-time homebuyers avoid default. A randomized field study by Moulton et al. (2015) found that lower income first-time homebuyers who completed a financial planning module and were contacted quarterly by a financial coach during the first year of their mortgage were less likely to default. Lusardi, Michaud, and Mitchell (2015) also found that financial education with followup had more sizable long-term effects on savings than did one-time education programs, especially when the education was offered to individuals during mid-life peak savings years. This finding suggests that followup to financial literacy programs can help individuals sustain acquired knowledge.

Mobility Counseling

Housing mobility programs have the potential to encourage moves to opportunity neighborhoods, but few such programs exist and the body of research on their efficacy is limited (Cunningham et al., 2010). Some evidence, however, suggests that counseling helps low-income families lease up and stay in opportunity neighborhoods.[2]

The intensity of counseling is one mechanism through which locational goals may be more readily achieved. Shroder (2002) analyzed data from HUD's Moving to Opportunity for Fair Housing demonstration program and found that constraining vouchers to low-poverty neighborhoods reduced leaseup by at least 14 percentage points. Increasing the intensity of counseling services to include housing, social, and followup services predicted nearly closing this gap.

Further evidence suggests that some mobility counselors have leveraged new ways of increasing counseling intensity since the desegregation and poverty deconcentration efforts of the Gautreaux program and the Moving to Opportunity (MTO) experiment. The Baltimore Mobility Program (BMP), for example, pairs intensive mobility counseling and education with the requirement that assisted families use vouchers to move to low-poverty, racially mixed census tracts for 1 year. Voucher-eligible households participate in large-group informational briefings and workshops and also in one-on-one counseling. Beyond providing information about community amenities and schools, counselors provide tours of suburban neighborhoods and 24 months of postleaseup home visits to help families remain in high-opportunity neighborhoods. "Second-move counseling" assists families who are considering a move out of their original BMP units (Darrah and DeLuca, 2014).

Counselors may help some movers reframe residential choices. Darrah and DeLuca (2014) conducted a nonrandomized qualitative field study of the residential choice frameworks of those who had moved through BMP compared with eligible families who had not yet moved. They found that education and counseling broadened the choice set of movers by helping participants imagine thriving in unfamiliar places and highlighting the benefits of opportunity-rich neighborhoods. Connecting movers to local resources like grocery stores and schools helped movers feel less vulnerable. After participating in the program, families exhibited higher neighborhood and school expectations and were less likely to discount neighborhood safety problems.

[2] HUD housing counseling agencies may provide mobility counseling as part of their services, but unless specified the studies cited did not rely on agencies participating in HUD's housing counseling program.

Research on vouchered families suggests that mobility counseling targeting good schools may be especially salient for families with children about to be of school age. Ellen and Schwartz (2015) analyzed a combination of experimental and large-scale administrative data sets and found that households in which the oldest child met the eligibility cutoff for kindergarten were more likely to use vouchers to move to neighborhoods with higher-performing schools than were other voucher holders.

Housing assistance programs that combine intensive mobility education and counseling with desegregation and poverty deconcentration requirements may achieve related educational benefits. DeLuca and Rosenblatt (2009) analyzed moving patterns among BMP participants and found that the average family moved from a neighborhood that was 81 percent Black to one that was 21 percent Black. Likewise, the average family went from living in a neighborhood that was 34 percent poor to one that was 8 percent poor. BMP movers also reached neighborhoods with higher quality schools, as measured by student academic performance and teacher qualifications (DeLuca and Rosenblatt, 2011; McKoy and Vincent, 2011).

Desegregation and poverty deconcentration efforts combined with mobility education and counseling may enjoy enduring effects with ongoing support. About 80 percent of BMP families remained in their new neighborhoods 1 to 4 years after moving. Families who made second moves went to neighborhoods that had a somewhat higher minority population and were poorer on average but that were still less segregated and less poor than their original communities (DeLuca and Rosenblatt, 2009).

Second-move counseling has the potential to further leverage these results. Later followup with BMP participants revealed that more than 74 percent of families who had moved from their initial BMP unit were still living in low-poverty neighborhoods 1 to 8 years later (Darrah and DeLuca, 2014).

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