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Opening Statement  
**Chairman Michael G. Oxley**  
**Financial Services Committee**

**Subcommittee on Housing and Community Opportunity**  
**“Successful Homeownership and Renting through Housing Counseling”**

**Thursday, March 18, 2004**

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Mr. Chairman, counseling is an integral part of affordable housing in the United States. It has proven to be an important element in helping Americans to achieve homeownership, to keep their homes during times of financial stress, and to secure affordable rental housing.

I want to commend Chairman Ney, Congresswoman Velázquez and Congressman Scott for their hard work in introducing H.R. 3938, Expanding Housing Opportunities through Education and Counseling. They are to be commended for focusing the Committee’s attention on this important issue.

Counseling services take a variety of forms. They are available from non-profit organizations, government agencies, and financial institutions. They can be delivered through a variety of ways including one-on-one, classroom, home study, and telephone counseling. Helping families learn about the loan products and services available to them and providing them with the skills to identify and avoid predatory lending practices is critical to helping families purchase their first homes. Counseling services are equally important for those seeking affordable rental housing. Not everyone is ready to be a home owner; yet in many real estate markets across the country, finding affordable rental properties can be difficult. Counseling can be an important tool to help families find and secure affordable rental homes.

For the last three years, President Bush has recommended an increase for HUD’s Housing Counseling Assistance Program. This year, the President has asked for a record \$45 million to support this important counseling grant program. This \$45 million will support 550,000 families with home purchase and homeownership counseling and about 250,000 families with rental counseling.

Thank you, Chairman Ney, for your work on this important issue and for holding this hearing today. Certainly this is an issue that deserves our Committee’s attention, and I look forward to working with you, the President, and other members on ways to promote counseling and to ensure that families are able to find and secure affordable housing in their neighborhoods across this country.

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