

Submitter: Linda Middlekauff

On Behalf Of:

Committee: House Committee On Housing and Homelessness

Measure: HB3488

To the House Committee on Housing and Homelessness:

Do you remember the housing crash from 2008 – 2010 due to President Obama's putting pressure on banks and mortgage companies to give home loans to people without any down payment? It was a disaster for obvious reasons. Both bills attached above would do no favors to people who do not have the finances for a down payment and may not even be citizens (only an EIN is required).

There is a requirement for lending institutions to give the client a brochure on "home buyer education".

During the time of the earlier housing crash, we were visiting our son in California when a neighbor came by asking for money to help as their home had been foreclosed. Our son gave her money for food and prayed for her. There were thousands of people who lost their homes due to the largesse of the federal government.

Does Oregon really have to go down this path to ruin after all of that?!

Instead, why doesn't the state set up community education classes for those who are interested in purchasing their first home and teach them how to save the money needed to make a good down payment? In fact, it would be good if our public high schools actually taught a required basic economics class which included concepts such as finishing school, how to write a resume & apply for a job, how to be a good employee, how to create a budget and how to stick to the budget, and how to save. Perhaps adding the subject of how money is wasted which could have been saved toward a goal could be included.

Of course having such a required high school course would also require that OR standards for real education would have to improve. A lack of a good quality education actually condemns students to a life of poverty even when holding down 2 or 3 jobs.

Time & again, the free market works. Handouts do nothing but teach people to be dependent on government, increase poverty, homelessness, substance abuse disorders, and hopelessness.

We can do much better than that!

Thank you,
Linda Middlekauff
Roseburg, OR