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Fifth Third Bank has tested job-search assistance for unemployed mortgage borrowers. (E+, Getty Images / February 15, 2013)

Fifth Third connecting borrowers with jobs

Mary Ellen Podmolik The Homefront

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Fifth Third Bank is expanding a program that offers free virtual job search assistance to some of its unemployed mortgage customers who are at risk of defaulting on their mortgages and losing their homes to foreclosure.

A quiet test of the program involving 28 borrowers took place during six months last year, and at the end of that period, 11 borrowers found jobs. Encouraged — yes, encouraged — by that success rate, the bank is talking about the program to more customers, as well as to other lenders and mortgage investors, because it thinks it can be replicated elsewhere.

The bank has partnered with NextJob Inc., a Bend, Ore.-based employment firm, to offer 16 weeks of online job search assistance as well as one-on-one personalized phone career coaching.

Eligible participants must be Fifth Third customers whose loans are serviced and owned by the bank, have missed two consecutive mortgage payments and attribute the payment delinquency to a dramatic change in employment status.

The goal is to address the most common underlying problem related to mortgage delinquency, that being unemployment or underemployment, rather than just trying to modify unaffordable mortgages. NextJob began shopping the idea to banks several years ago.

"If you're going to spend \$60,000 per foreclosure, consider taking \$1,500, in that range, and making an investment into something that would have a good chance of correcting the problem," said John Courtney, NextJob's CEO.

Participants must sign a waiver acknowledging that the program does not promise them a job. Nor does participation delay any current or future foreclosure actions filed against the borrower.

Chicagoan Maya Gray is one of those 11 success stories.

The mother of two had a six-figure salary until August 2011, when her company went through a downsizing. She tapped her savings to keep her mortgage current, and she applied for, and was enrolled in, the state's Hardest Hit program, which offers temporary mortgage payment assistance.

During a phone call with Fifth Third, Gray mentioned her joblessness. Shortly thereafter, an overnight packet arrived from the bank, inviting her to join the program, which she did in April.

"It was free," Gray said. "I said, 'Why not?' I was looking for any type of service that could help me get back on my feet. I'm very resourceful. I have two children, I had a mortgage, I lost a six-figure job."

The weekly phone calls, online program and job leads were valuable, but looking back, she thinks the biggest assistance was the help she got putting together a resume.

"When you're doing the traditional looking for a job, submitting things online, it's all about how your resume presents," Gray said. "I began to get a lot of callbacks, phone interviews and face-to-face interviews."

Gray landed a job in August and is working on getting back on her feet financially, rebuilding her savings.

The re-employment program costs the bank about \$1,500 per participant; that compares with an industry average of \$40,000 to \$60,000 for a bank to foreclose on a mortgage.

While a piece of good public relations for the bank, Fifth Third hopes that other lenders and mortgage investors, including Fannie Mae and Freddie Mac, will see its results and come up with similar solutions.

The bank is talking with mortgage investors with loans in Fifth Third's servicing portfolio.

"We came out well ahead," said Larry Magnesen, Fifth Third's chief marketing officer. "These people are back to meaningful employment, and the family is staying in the house.

"I think it would be wonderful if it was imitated," he added. "I hope every bank in the country does it."

Senior exemption. The Cook County Assessor's office has extended until Feb. 20 the deadline for seniors to apply for the senior citizen exemption and senior freeze exemption for the 2012 tax year. Seniors must apply for the exemptions annually.

Earlier this year, the county mailed application booklets to almost 300,000 seniors. Homeowners who did not receive an application in the mail and think they may qualify for the exemption can find the form online at cookcountyassessor.com or call 312-443-7550.

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