

MarketWatch

Freddie Mac to help unemployed mortgage borrowers in high-need areas get a job

By [Andrea Riquier](#)

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Under 'Duty to Serve' mandate, Freddie targets counties plagued with double-digit jobless rates



Getty Images

There are still pockets of high unemployment in the U.S., and a new program will attempt to help struggling homeowners get the help they need to enter or re-enter the workforce.

Mortgage financier Freddie Mac on Thursday announced a program to help unemployed homeowners find a job, part of the federally required initiative known as "Duty to Serve" that requires Freddie and its counterpart Fannie Mae step up their efforts to serve low- and moderate- income communities.

In particular, [Duty to Serve](#) directs the two enterprises to improve their activities in manufactured housing, rural housing and preservation of existing affordable housing.

The new initiative builds on a 2015 pilot program between [Freddie](#) and job-placement firm [NextJob](#). That pilot included 700 participants, of whom half were considered long-term unemployed. Qualified participants averaged nearly two years without a job before entering the program, a Freddie spokesman told MarketWatch, but within a few months of completing the program, 43% found jobs.

Freddie will again work with NextJob, as well as local partners including CDC of Brownsville, Texas, and HOPE Enterprise Corporation of Jackson, Mississippi.

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Duty to Serve specifies particular "high-need areas," including parts of Appalachia, the lower Mississippi Delta, and certain areas known as "persistent poverty counties." In [Cameron County, Texas](#), for example, home to one of the local partners

for the program, the jobless rate was 6.2% in April, while one county over, Willacy County, had an unemployment rate of 11.1%, compared to the statewide average of 4.1%.

Freddie says it will work with servicers of its "[Home Possible](#)" mortgages — low-down payment loans for low- and moderate-income borrowers — to determine which homeowners may be eligible. When approved borrowers are engaged with NextJob, they will be able to receive job coaching and access to a job search training program.

Separately, partner organizations may refer prospective borrowers to receive employment or re-employment services through the program.

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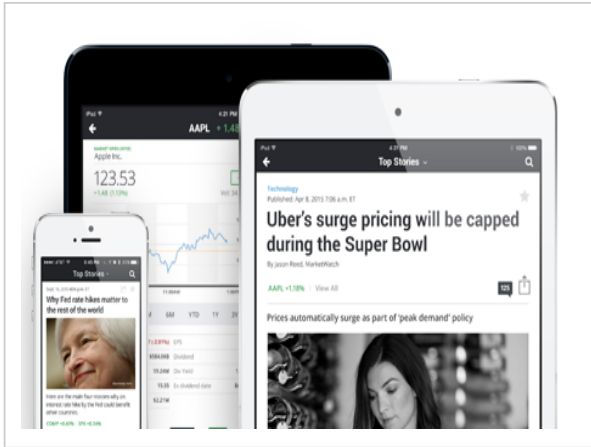
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