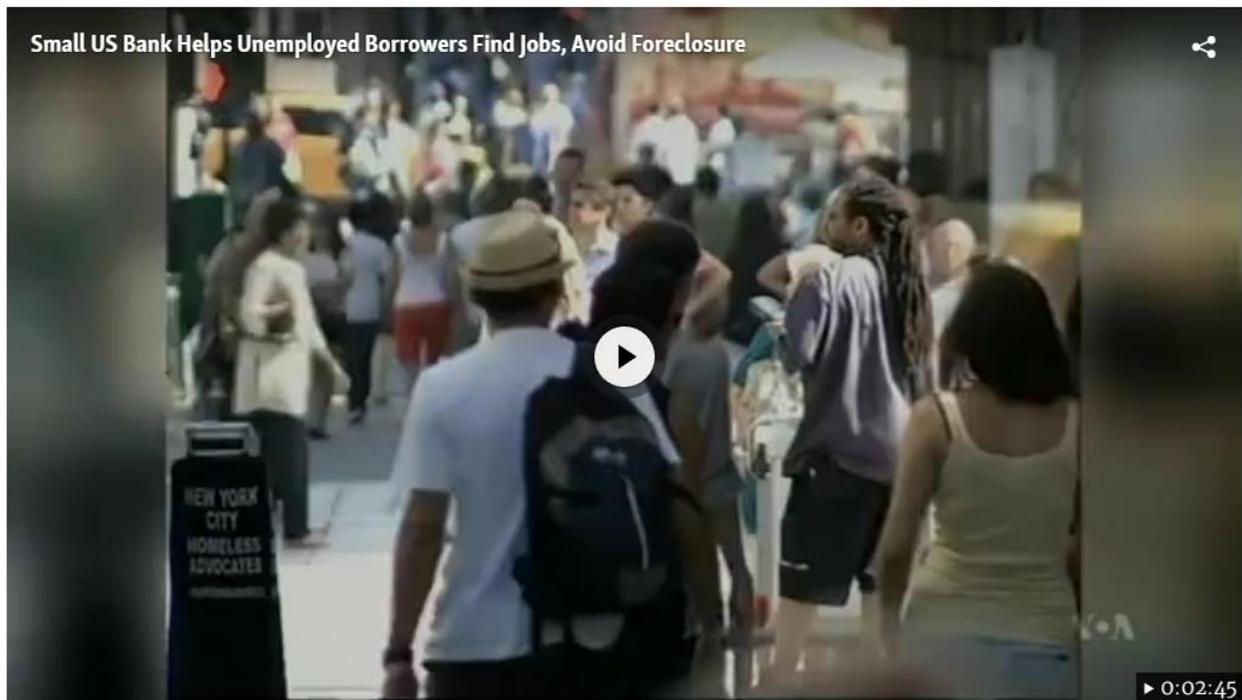




August 04, 2014 5:44 PM

Small US Bank Helps Unemployed Borrowers Find Jobs, Avoid Foreclosure



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ECONOMY

Small US Bank Helps Unemployed Borrowers Find Jobs, Avoid Foreclosure

August 04, 2014 5:44 PM Mil Arcega

Home foreclosures have declined in many parts of the United States, but tens of thousands of Americans are still losing their homes every month. It's all part of the changes brought on by the Great Recession - changes that have hurt average incomes and in some cases made some jobs obsolete. But a small Midwest bank is challenging other financial institutions to be part of the solution by teaching their customers the skills to stay employed and reclaim their share of the "American Dream".

Since 2007, more than five million American families have lost their homes to foreclosure.

Marketing manager Katrina Holmes almost became one of them. Just weeks after buying a new home for her family, she lost her job. With her options running out, Holmes contacted her mortgage lender. She expected the bank to tell her she had to give up her dream of home ownership.

"Fifth Third Bank could have said to me: 'you got to go.' And they didn't. And that would have been worse but I have not had to deal with worse," said Holmes.

Holmes is just one of the success stories from Fifth Third Bank's decision this year to use part of its advertising budget to hire a career-coaching firm to help unemployed borrowers. Holmes landed a job in the health industry - and the bank earned a loyal customer. Bank spokesperson Larry Magnesen calls that a good business decision."

"A foreclosure is a disaster for all concerned. It's a tragedy for the family. It's not a good thing for the community and in many cases, the bank will lose a substantial amount of money on that process. So no bank wants to take back a home. So this is a really great solution for all concerned," said Magnesen.

Randall Jackson faced losing his Chicago home after being unemployed for nine months. The last thing he expected from his bank - was career coaching.

"I was just absolutely shocked that Fifth Third was offering such a program to me and so I signed up and it turned out to be one of the best things I'd ever done," said Jackson.

Besides helping build effective resumes, the 16-week program relies heavily on one-on-one career guidance. That's important says NextJob CEO John Courtney, who says unemployment can take a heavy toll on job seekers.

"The first part is to help build their confidence and with their accomplishments-based resume that doesn't just list their work history but goes through all of their accomplishments - they begin to stand up a little straighter, begin to approach the job market with more hope and more confidence to go into an interview and land that job," said Courtney.

While foreclosures have fallen to their lowest level since the financial crisis, each month - some 100 thousand American families face the prospect of losing their homes. Banks and financial institutions which helped create the conditions that led to the crisis ought to be part of the solution, says Fifth Third Bank's Larry Magnesen.

"There's certainly a lot of people who had a hand in creating the crisis and I think we all have to take a hand in fixing the crisis and addressing these issues," he said.

Fifth Third Bank's re-employment program boasts a 40 percent success rate for long-term unemployed clients, compared to the national average of 11 percent.