

FOR IMMEDIATE RELEASE

Federal Government Injects an Additional \$215.6 Million into Michigan to Help Struggling Homeowners

--Total "Hardest Hit Homeowner" Aid for Michigan: Over \$500 Million

--Alpena Alcona Area Credit Union is among the financial institutions in Michigan participating in the program

Alpena, Michigan, October 13th, 2010—The federal government has injected another \$215.6 million, bringing the total aid to over \$500 million available to help Michigan's struggling homeowners.

Through the "Helping Hardest Hit Homeowners Program," unemployed and underwater homeowners on a first-come, first-served basis may be eligible to receive up assistance. Up to \$9,000 per household is available to help pay their mortgage if the homeowners are receiving unemployment. Homeowners who have overcome an obstacle such as a medical emergency or a temporary layoff that caused them to fall behind on payments may be eligible for up to \$5,000 per household.

Michigan is among the five states identified as "hardest-hit" by the housing crisis, and the first state to have access to the funding from the U.S. Department of Treasury and Housing and Urban Development to fund the Helping Hardest-Hit Homeowners program, however many homeowners have yet to receive assistance because larger lenders have not signed up with the program. State housing officials say as of October 1st, 230 homeowners have received help so far, but more than 30,000 are expected to qualify. An estimated 17,000 people in the state are currently facing foreclosure.

Alpena Alcona Area Credit Union is among the financial institutions in our area participating in the Hardest-Hit Homeowners Program. To receive the funds, homeowners must apply through participating lenders like AAACU, who will be reimbursed through the state. An updated list of participating lenders and other details on the program can be found on the program's website, www.michigan.gov/hardesthit.

"If you have fallen behind on your mortgage payments due to no fault of your own—for instance, from a serious illness or a job loss—this program may be able to help you to bring your home loan current," said President and CEO of AAACU Donald J. Mills. "AAACU is pleased to be able to make the Hardest-Hit Homeowners Program available to our members during these challenging economic times."

President Obama announced in February of this year that \$1.5 billion in funding would be made available for innovative measures to help families in the states that have been hit the hardest by the aftermath of the housing bubble.

Alpena Alcona Area Credit Union serves members primarily in Alpena, Alcona, Montmorency, and Iosco counties with 8 locations—a main office located in Alpena, with branch offices in Ossineke, Lincoln, Atlanta, a Tiger Branch in Alcona Community Schools, Oscoda and Tawas offices, and an additional branch in Alpena. As of September 30th, 2010, Alpena Alcona Area Credit Union provides service to 27,177 members and has total assets equal to \$242,162,086.
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