

FOR IMMEDIATE RELEASE

Alpena Alcona Area Credit Union Helping Mortgage Borrowers Receive Funds Through State's Helping Hardest-Hit Homeowners Program

Alpena, Michigan, August 16th, 2010—Alpena Alcona Area Credit Union is among the financial institutions in Michigan participating in the Hardest-Hit Homeowners Program, which provides mortgage assistance for unemployed or distressed homeowners.

“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 new 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.”

Homeowners on a first-come, first-served basis may be eligible to receive up to \$9,000 per household to help pay their mortgage if they 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.

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. Michigan is the first of five states to have access to the funding. Michigan received \$154.5 million in federal aid from the U.S. Department of Treasury and Housing and Urban Development to fund the Helping Hardest-Hit Homeowners program. An estimated 17,000 people in the state are currently facing foreclosure.

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.

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 July 30th, 2010, Alpena Alcona Area Credit Union provides service to 27,039 members and has total assets equal to \$242,325,776.

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