

NRMLA's Accomplishments in 2010

Happy New Year to all of our members and best wishes for success in 2011. As we start to focus on this year's growing laundry list of issues that need to be addressed, we want to take a brief look back on 2010 and highlight some of our biggest accomplishments and reinforce the fact that NRMLA is advocating on your behalf 24/7.

January 2010

- Submitted comments to the U.S. Department of Housing and Urban Development on its proposed rule to eliminate FHA Approval of Correspondents.
- Organized a rapid and tactical response following introduction of reverse mortgage legislation in Arizona. A strategic partnership was formed with the Arizona Mortgage Bankers Association to educate lawmakers and address our most important concerns.
- Hosted complimentary webinar on acceptable advertising practices, featuring Volky Garcia, Deputy Director of Quality Assurance at HUD.
- Published January issue of *Reverse Mortgage Magazine* reporting on 2009 Annual Meeting and HECMs for Condos.
- Formed Working Group to formulate response to HUD's proposed rule on implementing the SAFE Act.
- Met with Scott Olson, Housing Policy Director for the Financial Services Committee in the U.S. House of Representatives, to discuss concerns around counseling and lump sum draws.

February 2010

- Hosted the first of three regional RoadShows entitled *It Takes An Industry*, all in towns that are locations of HUD Home Ownership Centers. This one, in Atlanta, drew 140 professionals from the Mid-Atlantic and Southeast. Each Roadshow this year featured a comprehensive three-part workshop focusing on the evolution, growth and intent of reverse mortgages with content provided here by senior staff from the Atlanta HOC. Six credits were awarded to individuals seeking the Certified Reverse Mortgage Professional (CRMP) designation.
- Developed "Origination Timeline" Whitepaper in response to advocacy groups comments when meeting with legislators that seniors are rushed through the reverse mortgage origination process.

- Hosted complimentary webinar on “ethical pricing” that featured NRMLA Co-Chairman Joe DeMarkey of MetLife Bank and Vice Chairman John Nixon of Bank of America.
- Organized formal briefing for House Financial Services Committee staff to discuss reverse mortgage issues and trends.
- Delivered comment letter to the Federal Financial Institutions Examination Council (FFIEC) regarding proposed guidance on reverse mortgages.
- Organized rapid and tactical response following introduction of reverse mortgage legislation in Florida to educate lawmakers and address our most important concerns.
- Commenced committee restructuring plan to respond more effectively to the growing number of issues being addressed by the association, and create more opportunities for members to become actively involved.
- Initiated search for outside vendor to assist NRMLA with our national public awareness campaign.

March 2010

- Participated in strategic meetings on housing matters held by House Financial Services Committee.
- Organized strategic planning meeting with various stakeholders to discuss authorizing HECM for Purchase in Texas.
- Announced alliance agreement with the Mortgage Industry Standards Maintenance Organization (MISMO) to begin the process of forming a Reverse Mortgage Work Group to develop, promote, and maintain electronic data standards encompassing origination, post closing, delivery to the secondary market and servicing of reverse mortgage loans.
- Hosted complimentary webinar on “HECM Counseling Changes” featuring Betsy Cromwell, housing specialist in the program support division at HUD, to discuss pending changes to the counseling protocol.
- Published March issue of *Reverse Mortgage Magazine* focused on the intent of our Public Affairs campaign.

- Met with American Council of Life Insurers.
- Organized rapid and tactical response following introduction of reverse mortgage legislation in Missouri to educate lawmakers and address our most important concerns.

April 2010

- Coordinated rapid response to prevent disruptions of FHA approvals.
- Met with Louisiana state representative Cedric Richardson to discuss his recently introduced reverse mortgage consumer protection bill.
- Convened the Public Affairs Advisory Board to hear presentations from four (4) vendors vying to assist NRMLA with our national public affairs campaign.
- Met with primary sponsors of reverse mortgage legislation introduced in Maryland to educate them about reverse mortgages and address our most important concerns.
- Hosted regional Roadshow in Philadelphia, which attracted 181 professionals and featured senior management from FHA's Philadelphia Home Ownership Center. Six credits were awarded to individuals seeking the Certified Reverse Mortgage Professional (CRMP) designation.
- MISMO dataset efforts begin in earnest.
- Convened a Nominating Committee to begin the process of selecting nominees to serve on the Board of Directors for the 2010 term starting June 1.

May 2010

- Met with key decision makers at the Federal Reserve Board to educate them on production and servicing issues.
- Met with key staffers involved in the appropriations process to help secure the President's budget request to support the HECM program in FY 2011.
- Organized rapid and tactical response following introduction of reverse mortgage legislation in Minnesota to educate lawmakers and address our most important concerns.

- Participated in House of Representatives Democratic Caucus Roundtable on Seniors and the Economy.
- Hosted complimentary webinar titled “How To Approach Your Congress Person About Reverse Mortgages.”
- Published May issue of *Reverse Mortgage Magazine* featuring cover profile of Meg Burns, “A Passionate Civil Servant,” as she departed HUD.
- Commenced strategic outreach to Congress as discussions about the proposed HUD appropriation began.
- Hosted complimentary webinar titled “How BenefitsCheckUp Can Help Your Clients” featuring Barb Stucki, vice president of home equity initiatives at the National Council on Aging. The purpose of the webinar was to discuss pending utilization of the Financial Interview Tool (FIT) and BenefitsCheckUp as a part of the counseling protocol.
- Convened the Independent Certification Committee to discuss important issues pertaining to the CRMP designation.
- Distributed formal nominations for the Board of Directors to be approved by the general membership.

June 2010

- Hosted the 2010 Policy Conference in Washington, D.C. which included meetings with Congressman John Olver (D-MA) and Congressman Tom Latham (R-IA), the Chairman and Ranking Minority Member, respectively, on the House Transportation, Housing and Urban Development, and Related Agencies (THUD) Appropriations Subcommittee. Representatives from the major bank regulatory agencies, FHA, Federal Trade Commission and the Office of Management and Budget participated on the program.
- Hosted J. Mark Iwry of the White House Middle Class Task Force addressing membership on new plans for retirement saving.
- Marched 35 NRMLA members to Capitol Hill to meetings in the offices of 50 of their Senators and Representatives to discuss the pending appropriation.
- Engaged with all targets related to the appropriations mark-up process at the Transportation, Housing and Urban Development, and Related Agencies (THUD)

Appropriations Subcommittee level.

- Met at the White House with Jared Bernstein, Director of the Middle Class Task Force, and Chief Economist and Economic Policy Advisor to the Vice President.
- NRMLA President Peter Bell organizes political event in support of Sen. Barbara Mikulski (D-MA), senior member of the Senate Appropriations Committee.
- Organized rapid response to Senator Claire McCaskill's (D-MO) inquiry into Ginnie Mae issuers.
- Organized strategic and tactical response following resurgence of California reverse mortgage legislation.
- Independent Certification Committee conducted review and update of existing CRMP exam questions.

July 2010

- Accompanied borrowers to meetings with key lawmakers in the Massachusetts state house to discuss pending reverse mortgage legislation.
- Hosted final regional Roadshow in Irvine, CA, which attracted 168 professionals and featured senior management from FHA's Santa Ana Home Ownership Center. Six credits were awarded to individuals seeking the Certified Reverse Mortgage Professional (CRMP) designation.
- Hosted complimentary webinar titled "The Certified Reverse Mortgage Professional Designation Process."
- Commenced appointment of Committee leadership.
- Hosted complimentary webinar for HECM counselors titled "The Dynamics of the Reverse Mortgage Marketplace," an educational webinar for the counseling community.
- Published July issue of *Reverse Mortgage Magazine* focused on shifting the industry conversation to "Funding Longevity."
- Met with the Chief Counsel for House Majority Whip James Clyburn (D-SC).
- Convened the CRMP Eligibility Committee to approve outside courses for continuing education requirements.

August 2010

- Met at HUD with FHA Commissioner David Stevens, Ginnie Mae President Ted Tozer, and other key staff, including Colin Cushman and Chuck Capone, to discuss HECM Saver and other critical issues.
- Responded to HUD's issuance of Foreclosure Timeline Guidance
- Meet with HUD General Counsel Helen Kanovsky to discuss TPO compensation issues.
- Addressed Texas Mortgage Bankers Association's annual Reverse Mortgage Day seminar.
- Approved "green light" to proceed on funding the National Council on Aging's proposal to undertake a demonstration program to assist HECM borrowers facing "technical default" due to tax and insurance issues. Result of several meetings between NRMLA and NCOA.
- Interviewed by Concentrance, Inc., the consultant who worked with HUD on the new counseling protocol. Concentrance was retained to draft the report on adequacy of HECM consumer protections mandated by the Housing and Economic Recovery Act.

September 2010

- Published *Ethics Advisory Opinion 2010-01: Ethical HECM-to-HECM Refinancing and Anti-Churning Practices*.
- Participated in the HUD HECM Industry Forum. NRMLA efforts with the department on this project remain on-going.
- Met with Special Agent in Charge Michael Stolworthy from HUD's Office of the Inspector General to discuss counseling protocols, technical defaults and the NRMLA Code of Conduct.
- Listened in on focus groups convened by Marttila Strategies to gather consumer feedback on the economy and retirement as part of the public affairs campaign.
- Preserved existing FHA lending limit of \$625,500 for FY 2011.
- Published September issue of *Reverse Mortgage Magazine* reporting on the problems of face-to-face counseling in North Carolina.

October 2010

- Published *Ethics Advisory Opinion 2010-02: Additional Ethical Advertising Practices*.
- Hosted complimentary webinar titled “Protecting Yourself and Your Clients Through Fraud Detection.”
- Participated in breakfast roundtable with Vice President Joe Biden in Boston.

November 2010

- Hosted Annual Meeting & Expo entitled *Discovering the New World* in New Orleans, which was attended by nearly 600 professionals and covered major industry developments and trends. The meeting featured an impressive lineup that included FHA Commissioner David Stevens, HUD’s Vicki Bott, Ginnie Mae’s Ted Tozer, Tulane professor and economist Paul Spindt, and consumer research specialist John Marttila, as well as sessions featuring active members sharing their experiences in the field.
- Presented Marttila’s consumer experience and perception survey, to membership revealing high level of need and confirming high level of satisfaction.
- Honored the first class of Certified Reverse Mortgage Professionals at ceremony in New Orleans.
- Presented Rhiannon Behnke of Security One Lending, Colin Cushman of HUD, Sue Hunt of CredAbility and New Orleans lobbyist Larry Murray with Distinguished Service Awards.
- Addressed Reverse Mortgage Counseling Association meeting in New Orleans.
- Published November/Annual Meeting issue of *Reverse Mortgage Magazine* including essays by 21 members and industry officials looking at “Where We Are: the Reverse Mortgages Industry Assesses Itself.”
- Met with HUD to discuss insurance options that might be available to reverse mortgage borrowers who are delinquent for non-payment of taxes and insurance – looking beyond lender-placed policies.

- Finalized process for NRMLA/NCOA “soft landing” project that will assist HECM borrowers who are in arrears for non-payment of taxes and insurance and at risk of having their loans called due and payable

December 2010

- Published NRMLA/Marttila research findings and conducted extensive press interviews and distribution of findings.
- Participated in face-to-face meeting with staff at Federal Reserve Board to discuss substantive reverse mortgage issues in today’s market place. Discussions led to insight on loan officer compensation policies as they relate to reverse mortgages versus forward mortgages, as well as HECM Saver, advertising issues and the new counseling protocol.
- Finalized and submitted joint comments to the Federal Reserve Board with the Mortgage Bankers Association and American Bankers Association regarding the Proposed Rule to amend Regulation Z.
- Issued formal letter to HUD detailing NRMLA’s support of efforts to propose rule making for implementation of financial assessment. Letter provided specific recommendations for changes to the CFR.