Federal Program for Homeowners Extended

David Zak

Lawyer David Zak helps homeowners negotiate modifications through the federal [Home Affordable Modification Program (HAMP).](http://www.makinghomeaffordable.gov/programs/lower-payments/Pages/hamp.aspx) Since starting his homeowner-focused practice, he has achieved mortgage reeducations ranging in size from $100,000 to $200,000 for some clients.   
  
The White House announced in May 2013 that it will extend HAMP, an initiative intended to help homeowners avoid foreclosure through changes in their mortgages. This news comes despite indications that the housing market is on the mend. According to Treasury secretary Jacob Lew, homeowners continue to experience difficulties despite evidence of improvement in the housing market. He added that a 24-month extension of the program will allow many more families to benefit from a modified mortgage.   
  
Data from the United States Department of the Treasury indicates that more than 1 million distressed homeowners have secured changes to their mortgages. The median saving of HAMP participants is about $540.