



## Press Release

### For Immediate Release

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### **Senator Eldridge Announces Launch of Innovative Statewide Financial Coaching Services by Attorney General and Midas Collaborative**

Boston, Mass — Senator Eldridge is pleased to announce a new initiative created by Attorney General Martha Coakley's HomeCorps program and the Midas Collaborative to assist low and moderate income residents with financial stability and recovery.

This new initiative is the result of Attorney General Martha Coakley's [HomeCorps Crisis Response Innovation Grants](#), supported by funding from the [nationwide settlement involving the nation's five largest mortgage servicers](#) and their connection with unlawful foreclosures and loan servicing.

"I'm pleased that Attorney General Coakley and the Midas Collaborative have provided this important new service for financially unstable residents across the Commonwealth," said Senator Eldridge. "I hope that these families take advantage of this new program, as the holiday season approaches. AG Coakley's [HomeCorps program](#) supports a wide variety of foreclosure prevention and mitigation services across the Commonwealth including loan modification assistance, free direct legal representation to distressed borrowers and post foreclosure stabilization assistance to families."

Using the grant funding, Midas will host the **Financial Confidence Campaign**, a multiplatform, statewide effort to distribute critical financial information and individual assistance.

Services include –

- **MassSaves.org**: An interactive website with credible, consumer-benefitting financial education information and tools. Resources are both general and Massachusetts-specific.
- Personal financial counseling, referrals to services, and coaching to underserved residents by phone, email, or video chat applications will address issues with budgeting, credit, foreclosure prevention, and more. The “remote” after-hours communication will assist residents with scheduling and transportation challenges throughout the state.
- Collection of information on local trends, irregularities, and predation in the financial services marketplace to protect consumers and inform service providers, regulators, and policymakers.

This comes at a critical time for Massachusetts residents, [as recent reporting](#) shows that 48% of the state’s residents have sub-prime credit scores and 27% do not have enough cash to survive three months with an interruption in income.

Residents can access these new resources by visiting [MassSaves.org](#) or calling [855-721-7575](#). Homeowners struggling to pay their mortgage or facing foreclosure should reach out directly to the AG’s HomeCorps hotline at [617-573-5333](#).

“We look forward to expanding our services to people in rural areas who may be struggling, or simply inspired to get more information and form a plan for their financial futures,” said Margaret Miley, Executive Director of The Midas Collaborative.

“These grants are designed to provide direct assistance to Massachusetts residents who face financial challenges including the risk of foreclosures,” Attorney General Martha Coakley said. “ We are pleased that The Midas Collaboration will use this funding to help consumers access critical financial education and counseling services.”

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[The Midas Collaborative](#) is a statewide non-profit organization increasing financial stability among low and moderate income residents of Massachusetts through savings incentives, financial education and consumer-protection advocacy.