

CIT Provides Grant To ClearPoint, Hope Now To Fund Counseling To Seniors With Reverse Mortgages

Grant supports counseling to seniors who are, or may become, in default of their reverse mortgage

LOS ANGELES, March 8, 2017 /PRNewswire/ -- [CIT Bank](#) (Member FDIC, Equal Housing Lender), and its Southern California retail bank division [OneWest Bank](#), today announced it has provided a \$335,000 grant to fund a joint outreach program led by ClearPoint Credit Counseling Solutions and Hope Now. The grant will support specialized counseling to seniors in California with reverse mortgages who may be at risk of losing their homes because of unpaid property taxes, unpaid insurance bills or challenges maintaining their properties.

The program will include outreach events where seniors can meet one-on-one and free of charge with experts trained in government and private programs that provide relief for reverse mortgage borrowers who are at risk of losing their homes due to default. The program will cover mortgages related to all servicers and includes qualification screening, preparation of application forms and packaging of requests. Seniors will also receive counseling on how they may appoint a trusted third party to act on their behalf should the need arise.



"ClearPoint is excited about this first-of-its-kind program aimed uniquely at seniors in reverse mortgages. The program is a perfect fit with our mission of promoting consumer financial health through education and counseling, which we've been doing for 50 years," said Chipo Marangwanda, director of business development for California at ClearPoint. "Through workshops and counseling programs we help consumers manage their money better and give them solutions to address their individual problems. This generous CIT grant will help deliver education and resources to many of California's elderly who may be struggling to maintain their homes."

[Steve Solk](#), president, CIT consumer banking, said, "ClearPoint and Hope Now's program will provide valuable resources and services to seniors in reverse mortgages. Supporting ClearPoint and New Hope's program is the right thing to do and fits with our goal to provide banking services to at-risk communities in California."

EDITOR'S NOTE:

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About CIT

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than \$65 billion in assets. Its

principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. It provides financing, leasing and advisory services principally to middle-market companies across a wide variety of industries primarily in North America, and equipment financing and leasing solutions to the transportation sector. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. cit.com

About ClearPoint

ClearPoint is a member of the National Foundation for Credit Counseling (NFCC), a system-wide accredited business with the Council of Better Business Bureaus, and a Housing and Urban Development (HUD)-approved housing counseling agency. Free appointments can be scheduled by calling 866-625-0129. clearpoint.org

About Hope Now

Hope Now is an alliance between counselors, mortgage companies, investors, regulators and other mortgage market participants. The alliance was encouraged by the Department of the Treasury and the U.S. Department of Housing and Urban Development to bring together diverse stakeholders to address challenges in the mortgage market and create collaborations to solve problems.

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