

Monday,  
August 25, 2011

# Money

NASDAQ

61.98

Close

2,699.44

DOW

104.83

Close

11,913.62

S&amp;P 500

15.94

Close

1,254.19

GOLD

16.20

Close

1,652.30

OIL

3.87

Close

91.27

STORIES  
Return  
at levels

Shares are closing at  
a low since the U.S.  
economic slowdown in August.  
Corporate takeovers  
in Europe's  
market will be larger than  
light drove the  
market closed Monday  
up 105 points, or 0.9  
percent.

Movers, Page L-9

European nations  
seek bailout

The eurozone is  
pushing its bailout fund  
through debt turmoil that  
engulf more coun-  
tries in Europe, and Ger-  
mans said Monday  
to boost the fund's  
capacity to more than

money obtained by The  
press shows the cur-  
rents to boost the  
bailout fund by of-  
fering bond buyers an  
almost possible loss-  
reducing capital  
investors and gov-  
ernment funds.

governments hope

## Mortgage relief wins praise

By RICHARD NEWMAN  
STAFF WRITER

### Easing refinancing rules helps in N.J.

New Jersey lenders and the head of a statewide consumer group that counsels distressed homeowners praised the Obama administration's latest effort to curb foreclosures.

The Federal Housing Finance Agency said Monday it will eliminate fees and relieve banks of certain risks to make it easier for perhaps more than a million homeowners who owe much more than their homes are worth to refinance loans with lower rates.

"This is a good preventive measure," said Phyllis Salowe-Kaye, executive director of New Jersey Cit-

izen Action, which provides counseling services for homeowners. "Hopefully it will prevent some folks from going into foreclosure."

"It's a very significant event for our mortgage lenders and brokers," said E. Robert Levy, president of the New Jersey Mortgage Bankers Association. "It opens up the door for a lot of folks to be able to refinance who would not otherwise be able to refinance."

The plan expands the Home Affordable Refinance Program, which was introduced in 2009 and was limited to borrowers whose

mortgages were no greater than 125 percent of the value of their homes. The new plan removes that cap so lenders who sell loans they originate to government-sponsored enterprises Fannie Mae and Freddie Mac will be able to approve some loans they would otherwise have to reject.

Homeowners must be current on their payments to qualify.

"A lot of people come into us for help before they get foreclosure notices but we really can't do anything for them because they have no equity in their house, so this will help

those people," Salowe-Kaye said.

The refinancing program applies to homeowners whose mortgages were sold to Fannie Mae or Freddie Mac on or before May 31, 2009. The program was originally going to end next June, but it is being extended until the end of 2013.

While the White House tried to avoid predicting how many homeowners would benefit, the Federal Housing Finance Administration estimated an additional 1 million people would qualify for refinancing. Moody's Analytics say the figure could be as high as 1.6 million.

Homeowners in states where property values have declined the most will benefit most, but "New Jersey homeowners will certainly benefit," Levy said.

According to the Santa Ana, Calif.-based data and research firm CoreLogic, 16 percent of New Jersey mortgages were underwater as of June 30.

"I think most people who are able to refinance have tried to, but this opens it up to another category of borrowers," said John McWeeney, president of the New Jersey Mortgage Bankers Association.

This article contains material from The Associated Press and Bloomberg News.

## Where can retirees look for work?

5 fields show promise for seniors

By DAVE CARPENTER  
THE ASSOCIATED PRESS

CHICAGO — Looking for a job isn't

### HEALTH CARE

available.

Many retailers welcome seniors as customer service employees or cashiers because they have found that older workers are very good at making customers happy.

## Paramus designer is suing Bulova