



March 9, 2020

Members of the Minnesota Senate and House of Representatives
RE: Supporting HF 3627 and SF 3818 - Reverse mortgage loan notices required

Dear Members of the Minnesota Senate and House of Representatives,

We write today in support of Representative Kotyza-Witthuhn's bill, HF 3627, and Senator Eichorn's bill, SF 3818, amending Minnesota reverse mortgage loan law. These changes would encourage more borrowers to designate a trusted third party whom servicers could contact if the borrower is at risk of default or foreclosure. The addition of a third party strengthens current law and may reduce the number of older adults from being displaced from their home and communities.

Lutheran Social Service of Minnesota (LSS) supports individuals to have stability in their lives and the opportunity to thrive in community. With the right tools and support, individuals are able to stay strong, stable and resilient. This proposed bill creates a tool that would help older adults to remain in their homes longer while remaining as independent as possible.

We are grateful for Minnesota programs that help increase and maintain homeownership, and HF 3627/SF 3818 is an opportunity to strengthen homeownership stability amongst older adults. We thank Representative Kotyza-Witthuhn and Senator Eichorn as well as our partners for supporting this approach to help older adults remain independent and in their own community. Thank you for the opportunity to share our support for this important proposal.

Sincerely,

A handwritten signature in blue ink that reads "Maureen Warren".

Maureen Warren
Vice President and Chief Family Service Officer
Lutheran Social Service of Minnesota