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People in Business: UP CLOSE / MARINA PEED, president and executive director, The Impact Group: **Loan fixers**

Housing counselors busiest at Gwinnett financial center

TAMMY JOYNER

Staff

By now, everyone's aware of the nation's housing problems, and no one is more intimately involved than Marina Peed.

The standard hours at the non-profit financial counseling center she oversees are 9 to 5. Under the crush of anxious homeowners Peed and her staff of 15 see daily, "I'm happy if I can keep it at 50 hours," Peed said.

The Impact Group was created 15 years ago in Gwinnett as a counseling and community development center, and every week, dozens of people come in, call or e-mail with problems. The center's two full-time housing counselors have about 45 cases each of housing foreclosure matters.

"Our plate is full," Peed said.

Q: Where are you the busiest right now?

A: In foreclosure work. We're getting calls, e-mails and walk-ins every day from homeowners who have either fallen behind on mortgage payments, or they're concerned that their interest rates are going to increase, sometimes double, and they don't know what to do. We've always advocated that the amount of **loan** you qualify for is actually what you can afford.

Q: Isn't that the rule of thumb?

A. Back in the day, the lender wouldn't lend you more than you could pay. If I had a dollar for every person who asks, 'Why would they **loan** me more than I could pay?' I wouldn't have to do fund-raisers. Mortgage originators have been pushing the monthly payments, not the total cost of **loans**. To keep the payment low, they don't escrow your taxes (in many of these new mortgage products). So you get a bill from the county for those taxes, and the people are stunned. They assumed the taxes were escrowed, because that's the way it always had been done in the past.

Q: What strikes you most about this housing downturn?

A: A lot of people got caught up in the home buyer frenzy and they wanted to hear 'yes' and they got 'yes.' But they didn't always realize the cost that accompanied that. Americans are very optimistic people. ... We always believe we're going to get that raise or that commission check is going to come in, so a lot of people are spending money they don't have yet.

Q: What are the main reasons people are coming to you for help?

A: There's usually an unanticipated life event. We've had people come in who'd been in a car accident. The insurance companies are battling over the financial pieces while the main breadwinner is hospitalized and dealing with physical therapy and lost income. Also illnesses. Some of that has to do with people not seeking preventive care. There's family break-ups. Downsizings. We're seeing folks that had six-figure incomes who got downsized, and it's not easy to replace that income. And most people don't have much in savings.

Q: I imagine there's a lot of triage going on in your work with people facing foreclosure?

A: Yes. We ask them to bring in their financial information. Their mortgage documents, credit card and auto statements. We'll also pull a housing counseling credit report, so we can match up what they know their circumstances to be with the credit bureau's assessment. ... Then we do pretty thorough income analysis. We look at income and assets like retirement. Then we look at all of their expenses. The most common things: people eat out. ... Going out to lunch with your co-workers adds up. If you pack your lunch every day, you might be able to save \$50 a week.

Q: What percentage of the people you see got sucked into the exuberance of the past few years?

A: That's a really good question. I think it's comfortable for critics to blame the consumer nature of people. But it doesn't really absolve us from looking at the overall impact on all of us.

Q: Why is the meltdown important to the homeowner who stayed the financial straight and narrow?

A: The foreclosure and mortgage fraud issue affects us all, and it will affect our pocketbooks. When there's a foreclosure in your neighborhood ... it decreases the market value on your home. It also has some consequences for our local government and schools in terms of their ability to collect the property taxes that are used to provide services to all of us.

THE MARINA PEED FILE

- Residence: Duluth
- Age: 42
- Family: Married to Robert Peed, worldwide sales manager for IBM, Atlanta; Two children, Katrina, 12, and Alexander, 11.
- Education: Bachelor of Arts in Political Science and Public Administration, University of Arizona; Completed the "Achieving Excellence in Community Development," an 18-month executive program at Harvard University's Kennedy School of Government. Graduate of Leadership Gwinnett.
- Community Activities: Steering Committee for Leadership Gwinnett; chair of the Gwinnett Sexual Assault Center and Children's Advocacy Center; Board of Metro Fair Housing Services; GUIDE, a Gwinnett County drug prevention youth development program; Board of Atlanta Neighborhood Development Partnership.
- Best advice you've ever received: I can't say I always follow it, but it was, "Take care of yourself and then you can take care of the world."
- Book I'm reading: "Wild Swans," which chronicles three generations of women living in China.

Photo

KIMBERLY SMITH / Staff

Marina Peed, the head of The Impact Group, a financial counseling center in Gwinnett, says foreclosure work is keeping her staff extremely busy.