

# Letter to the Editor:

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## Homeowner education is another effective weapon

There are many alternatives to unscrupulous lenders in a city with three major national banks and many community banks.

The problem is not a Habitat problem, but an educational and legal problem. Bankruptcy and poor credit are reaching an epidemic level in Memphis, not just among Habitat homeowners.

Any first-time homebuyer should go through some form of homeownership education classes, such as the ones offered by Memphis Housing Resource Center or United Housing, Inc.

Laws that prevent home improvement and mortgage lending schemes should be enforced and strengthened without harming the legitimate lending practices of regulated financial institutions.

As a member of the Memphis Credit and Bankruptcy Collaborative, we have been reviewing these issues for the past two years and are developing responses to curb the financial problems that an inordinate amount of our citizens encounter. We hope the positive efforts to prevent these abuses will be publicized as much as the negative reports.