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Obama Mortgage Relief Plan 2010: Government Debt Relief Loans

In October of 2008, President Bush signed a piece of legislature designed to address the nation's mortgage crisis. The Troubled Asset Relief Program, commonly known as the TARP bailout, enabled the American government to buy assets and equity from financial institutions. It was theorized that the American government would strengthen its financial sector with what was expected to be an investment of \$356 billion. As of October 2010, the American government has regained almost \$320 billion of its investment, with an estimated outstanding cost of around \$30 billion. Companies like GMC, American Express, AIG, Bank of America, and Citigroup have repaid the US Treasury's stake in their organization.

On February 17, 2010 the Treasury Department stated that figures as of the end of January show that about 116,000 of the homeowners that completed the application process to have their loan payments reduced permanently actually received a permanent loan modification. That figure shows that a mere 12 percent of the more than 1 million homeowners that started the process actually ever went on to receive a permanent modification to their home loan. So far, about 61,000 homeowners that started the program have dropped out. There are two main reasons why homeowners dropout of the program; failure to make required payments during the trial modification process and failure to return the necessary paperwork to their respective banks. The numbers of these dropouts are expected to rise.

The homeowner should then ensure that they have informed the lender that they are able to pay the mortgage at a lower rate as per their new and improved lower rate mortgage payment scheme. To do this effectively, they need to understand the methods of applying for the federal government debt relief program as it will help them in creating a clear and well-structured proposal that the lenders will not only accept but also approve in no time since it is the application that will determine the outcome.

Those against the TARP bailout program claim that the American government may have avoided financial collapse but has not fixed any of the underlying problems that brought us to that near-disaster in the first place. The foundations of the financial crisis still have not been addressed so that we can be sure not to make the same mistakes again. However, an 8 percent return in two years is an impressive figure and one that deserves discussion.

These simple moves will do wonders, by drastically reducing the costs and quickly leading to gaining and maintain a positive credit score. When requesting an online quote, you will only be required to provide some basic personal information before being able to proceed to view a full list of all the available government debt relief options which are available to your unique financial situation.

Learn more about [Obama Mortgage Relief Plan Qualifications](#).

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