

New software program helps mortgage seekers

BY JAMES H. RUBIN
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WASHINGTON (AP) — Home-buyers who have trouble getting mortgages are receiving help from the Federal Reserve in the form of a computer diskette designed to be a road map for loan applicants.

The Fed unveiled its new "Partners" software program Thursday and will distribute it free of charge to lenders, community groups, government agencies and consumers.

The purpose is to provide low- and moderate-income families a

quick, comprehensive understanding of what they can do to qualify for a mortgage.

"The program attempts to break down the barriers between the loan officer and the potential applicant by offering new and innovative ways to look at home purchase financing," said Federal Reserve board member Lawrence Lindsey.

Officials demonstrated the software for reporters on a large monitor screen in the ornate board room where Fed policy-makers meet to discuss the nation's economy and decide the course of interest rates.

The diskette offers 10 options for anyone denied a loan. A lender can quickly rejigger various numbers to tell applicants what they can do to qualify.

Lindsey said the software will be a big help to harried lenders who have little time to explore such options with marginal home-buyers. Some of the steps are simple and obvious, he said, such as buying a slightly cheaper home.

But many loan applicants now are dismissed without being told such precise numbers.

For example, Lindsey said, some applicants might be able to

qualify for a mortgage by using some of their savings to pay off credit card debt. Surprisingly, he said, home-buyers are not told that option because it involves doing the math and lenders are too pressed for time.

The software also could prove a bonus for local government officials planning to rehabilitate dilapidated housing, Lindsey said. They can quickly determine how

big a property tax abatement to offer a prospective buyer who might need just that help to qualify for a mortgage.

Nothing as comprehensive as Partners is available commercially, the Fed said. The diskette can be installed in an IBM-compatible computer and operates in a Microsoft Windows environment. Consumers who want a diskette can call the community affairs

office at one of the Federal Reserve's 12 regional banks.

The phone numbers are Atlanta, 404-533-7226; Boston, 617-973-3095; Chicago, 312-322-6910; Cleveland, 216-579-2891; Dallas, 214-922-5256; Kansas City, 816-881-2476; Minneapolis, 612-340-6913; New York City, 212-720-6921; Philadelphia, 215-574-6482; Richmond, Va., 804-697-8448; St. Louis, 314-444-8644; San Francisco, 415-974-3314.

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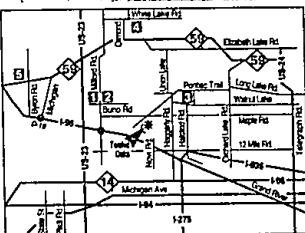
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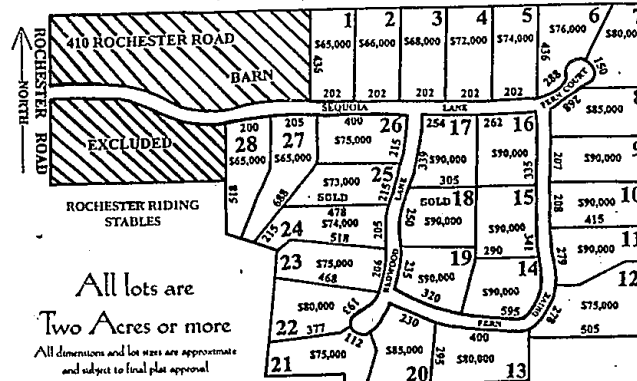
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