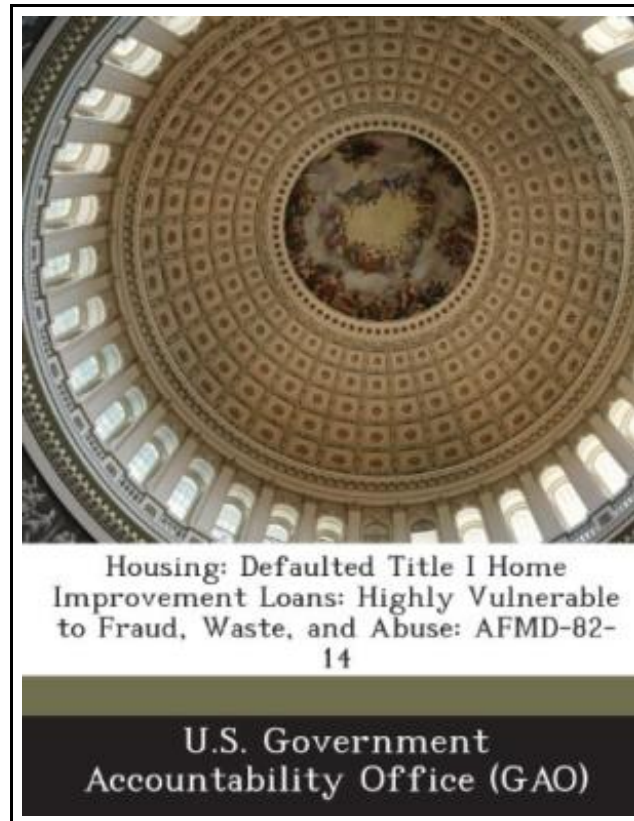


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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 46 pages. Dimensions: 9.7in. x 7.4in. x 0.1in. GAO reviewed the Department of Housing and Urban Developments (HUD) loan servicing and accounting for defaulted title I Home Improvement Loan Program loans. Under the title I program, HUD guarantees loans made by private lenders for home improvement. Defaulted loans are acquired by HUD when borrowers fail to make their loan payments and lenders return the loans to HUD for payment of an insurance claim. As a result of inadequate controls and outdated management practices, millions of dollars owed to the United States have been subject to waste, fraud, and abuse. Nationwide, thousands of borrowers have more than one home improvement loan in default. Since credit reports do not always show the previous loans, borrowers are often able to obtain multiple loans by simply not including information about other loans on their loan applications. Legislation has been introduced in Congress which, if enacted, would provide Federal agencies, including HUD, specific authorization to report defaulting borrowers to credit bureaus. The following wasteful management practices and accounting problems contribute to the high volume of uncollectible home improvement loans: (1) HUD loan servicing is not in compliance with Federal Claims Collection Standards; (2) millions of dollars are written off annually simply because no reasonable effort is made to locate defaulting borrowers; (3) liens are seldom obtained on assets owned by defaulting borrowers; (4) defaulting borrowers are charged a lower effective interest rate on their loans after default than they were charged when their loans were current; (5) the title I accounting system does not provide proper controls over such items as collections and inventory and does not properly account for interest income. Changes are needed to ensure aggressive loan servicing, remove rewards which encourage...

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