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Hawaii Credit Union League

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Testimony to the Senate Committee on Commerce and Consumer Protection
Tuesday, March 23, 2010 at 9:30 a.m.

Testimony in opposition to SCR 170

To: The Honorable Rosalyn Baker, Chair
The Honorable David Ige, Vice-Chair
Members of the Committee on Commerce and Consumer Protection

My name is Stefanie Sakamoto and I am testifying on behalf of the Hawaii Credit Union League, the local trade association for 90 Hawaii credit unions, representing approximately 810,000 credit union members across the state. We oppose SCR 170, Requesting the Provision of Mortgage Foreclosure Mediation Services to Hawaii's Homeowners and Lenders.

While we understand the desire to assist homeowners who may be in danger of foreclosure, we are concerned that mandatory mediation would work against homeowners. If lenders need to factor in the time a mediation might take, they may choose to file a foreclosure much sooner than is normally done now. Typically, credit unions try to work with their members to find a solution before foreclosure is considered. If a judicial mediation is brought into the mix, that may no longer be possible.

Thank you for the opportunity to testify.