

# Rhode Island to get \$10 million to prevent foreclosures

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PROVIDENCE (AP) — Rhode Island is slated to get nearly \$10 million in additional federal funding to help prevent foreclosures.

U.S. Sen. Jack Reed announced that the U.S. Treasury Department is allocating another \$9.68 million to the state through its Hardest Hit Fund program. The program gives states money for local initiatives to assist struggling homeowners.

Reed says he asked the department for additional resources.

The Rhode Island Democrat says the funds will help stabilize the housing market, keep more families in their homes and minimize further foreclosures that burden neighborhoods.

To date, Rhode Island has received \$79 million from the Hardest Hit Fund to help prevent foreclosures and stabilize the housing market.

Reed says Rhode Island's percentage of loans in foreclosure and its serious delinquency rate are higher than the national average.