

**Statement by Colleen Ison-Hodroff**

Dear Assembled Senators:

My name is Colleen Ison-Hodroff. I am 84 years old. I am a resident of Minneapolis, Minnesota. My husband Monroe Hodroff and I purchased our home located at 2753 Ewing Avenue in 1963 as a home for our family of six children. They called us the Brady Bunch of Ewing Avenue. Our house was the heart and soul of our family. Monroe and I were married for 55 years, and we successfully ran four small grocery stores.

I would like to thank you all very much for allowing me to share my story.

I am here today because Financial Freedom, my reverse mortgage servicer, is trying to foreclose on my home. This is despite the fact that when my husband Monroe and I took out this loan, they told us that I could remain in the home if Monroe should die before me.

In July of 2006, my husband and I decided to take out a reverse mortgage loan with Financial Freedom. It was a very complicated process. Someone came to our house and I was asked to sign a number of papers. Usually, Monroe handled the financial matters for our household. We were told that I could live in the house if Monroe passed away. It was never Monroe's or my intention that the survivor of the two of us would have to sell the house or leave if one of us died. We would not have signed for the loan if we thought that was the case.

My husband Monroe passed on September 12, 2014. A mere 10 days later, despite what we had been told, Financial Freedom contacted me and told me that I needed to pay off the loan immediately. This was news to me. I was in no financial position to do so. Since, then Financial Freedom has been trying to foreclose on me.

I think this is an injustice in that an elderly woman was deceived, and now Financial Freedom is trying to take my home.

Why would Financial Freedom do this to me? I relied on what I was told, and now they are trying to kick me out of our family home. How was I supposed to know if what I was told wasn't true? What I am supposed to do now?

My understanding is that in such circumstances, Financial Freedom blames HUD for it kicking out Non-Borrowing Spouses. Experts who have reviewed my paperwork have told me that this isn't even a HUD-backed loan, so Financial Freedom has no one to blame but themselves. It seems Financial Freedom should be working to keep people like me in their homes, and not fighting to kick us out.

I hear that Steve Mnuchin was a leader of the bank that is doing this to me and other seniors. I do not think a man like that should be the Treasury Secretary and in charge of our economy. We can't let that happen.

Thank you again for allowing me to tell my story on behalf of those who have had bad dealings with Financial Freedom and OneWest.