Public Media Responds to America’s Mortgage Crisis

The Problem

The mortgage crisis is a perfect storm of economic and market forces. There are a host of factors: historically cheap credit, increased availability of sub-prime loans, the rapid rise and fall of home prices, questionable lending practices, a declining economy and increased costs for necessities such as health care, food and gasoline.

The magnitude of the mortgage crisis and its ripple effect will be felt throughout our society. One in every 501 households in the United States received a foreclosure filing in June. And economists project that 2.5 million homes nationwide will enter the foreclosure process this year—the figure is up from about 1.5 million in 2007. Over the next two years, as many as one in thirty-three homeowners are likely to be in foreclosure.

Foreclosures devalue property and negatively affect communities making them vulnerable to blight and crime. Approximately 40 million homeowners could see their property values and their municipalities’ tax bases drop by as much as $356 billion in the next two years. Related businesses are closing. Jobs are being lost. Families are becoming homeless.

And of those losing their homes 70% are not seeking available assistance.

Unique Capabilities of Public Media

Public media is in a unique position to bring focus to critical issues such as the mortgage crisis and mobilize networks of community resources that can make a difference in communities across America. Collectively, public media has the ability to make a profound difference on issues that affect our entire nation.

How KETC is Helping

Channel 9 is mobilizing community resources that connect the region’s homeowners to trusted information and resources that can provide valuable assistance with mortgage problems and consequences of foreclosure.

The Corporation for Public Broadcasting entrusted KETC to conduct a three-month pilot project in St. Louis starting in June. The Pilot was to include a tested, replicable model with on-air, online and community components as well as measurable outcomes that demonstrate the power of public media.
A Public Media Community Engagement Model

This graphic summarizes our plan for the initiative. We are leading individuals and communities to the trusted information and resources they need through a collaborative network of community organizations and the 2-1-1 service of the United Way of Greater St. Louis. We are using web sites, social networking and our broad media capabilities to expand the network of links, resources and information.

Our community engagement efforts include establishing advisory committees and providing informational content and promotions on air, online and in the community. It is our intention to reach as many troubled homeowners as possible, connect them with the resources they need, engage community organizations in a collaborative effort to address the problem, and raise awareness of the ripple effect of the mortgage crisis in the St. Louis region.

Community Partners

United Way of Greater St. Louis
Better Family Life
Beyond Housing
Catholic Charities
City of St. Louis
Clearpoint Financial Solutions
Doorways: Interfaith AIDS Residence Program
East-West Gateway Council
Enterprise Community Partners Inc.
Federal Bureau of Investigation

Federal Reserve Bank of St. Louis
Home Team Realty
International Institute of St. Louis
Land of Lincoln Legal Services
Legal Services of Eastern Missouri
NeighborWorks America
Partners for Progress
Regional Housing and Community Development Alliance
St. Charles County Government
St. Louis ACORN

St. Louis Beacon
St. Louis County Department of Planning
St. Louis County Government
St. Louis Public Library
The Salvation Army, Midland Division
U. S. Department of Housing and Urban Development
Urban League of Metropolitan St. Louis, Inc.