



## ALTA Grassroots Update - October 27, 2008



To: Grassroots Activists  
From: ALTA Grassroots Action Center  
Date: October 27, 2008  
Subject: ALTA Grassroots Update

When asked by Senator Tim Johnson at a Senate Banking hearing last Thursday on what the priorities of a financial regulatory restructuring should be, FHA Commissioner Brian Montgomery indicated RESPA and mortgage reform are HUD's top priorities.

Also last week HUD Secretary Steve Preston indicated in a speech to the Mortgage Bankers' annual convention, "We must make mortgages more understandable and the process more transparent," and "We are committed to striking a balance between the needs of the consumer and industry concerns."

ALTA's CEO Kurt Pfothauer met with the White House Office of Management and Budget (OMB) Director Jim Nussle and OMB's Office of Information and Regulatory Policy (OIRA) Director Susan Dudley to reiterate ALTA's concerns about HUD's flawed proposal. Look for updates from ALTA on HUD's RESPA rule.

TIPAC raised \$15,500 at ALTA's Annual Convention to bring us closer to our \$200,000 goal for 2008. As TIPAC Chairman John Voso said, "We asked every person to contribute at the convention and we asked those who have already contributed to 'belly up to the bar' and add to their 2008 contribution. If you have not made a 2008 contribution, please do so now. If you have already, look at yourself and see if adding to your contribution works for you to get to the next contribution level." [Learn more about TIPAC by clicking here.](#)

As you know, the stakes of this year's presidential election are enormous and are reflected in the \$35 million the U.S. Chamber of Commerce has invested (double previous elections) and the over \$300 million spent by organized labor. A key part of each candidate's platform is healthcare and here are a few [useful resources to help you understand Senator McCain and Senator Obama's plans for health coverage](#), which could both be expensive, but save money for many people in the short term.

A number of organizations have analyzed both plans and while most have concluded Senator Obama's plan, which would require large and medium employers to provide coverage for pay a fee, will do the most to reduce the number of uninsured.

The reports generally conclude that Senator McCain's plan, which would have workers pay income tax on health benefits they receive from their employer but offset that increase with a tax credit of \$2,500 per individual and \$5,000 per family, will be helpful to young, healthy people without coverage and those with preexisting conditions by placing them into high risk insurance pools. [More information about both plans can be found in this article with links to other resources.](#)

This serves as a good reminder that [there is still time for you to set up a tax-favored health-savings account and contribute the full amount for 2008 before December 1.](#) Click [this link](#) for another great resource.

Please contact ALTA's Director of Government Affairs, Justin Ailes, with any advice, suggestions, questions or concerns at [justin@alta.org](mailto:justin@alta.org)