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AmeriCatalyst Idea Lab announces initiative to transform how mortgage servicers interact with customers using social workers in servicing operations

AUSTIN, TEXAS – Oct 1, 2014 – The AmeriCatalyst Idea Lab, a 501(c)(3) non-profit based in Austin, Texas, announces a new initiative to integrate social workers into mortgage servicing operations in order to improve the quality of customer care for homeowners in distress and transform the way in which servicers interact with their customers.

MPath, a path to transform customer service in loss mitigation, is the brainchild of Toni Moss, interim Executive Director of the AmeriCatalyst Idea Lab.

Given the fundamental need for housing and the substantial investment in owning a home, the threat of losing both is a crisis-driven event that is better suited for social work skills than current servicing collections practices, according to Moss, who is also the CEO of AmeriCatalyst LLC.

"As a professional and academic discipline, one of the key competencies of social work is crisis intervention. Social workers are uniquely trained in frameworks that take a holistic approach to specific problems," Moss stressed, adding that what is missing from the current servicing paradigm is a holistic approach to the borrower, who tend to make poor financial decisions when in crisis.

While a number of social programs exist to assist distressed homeowners, what is unique about MPath, Moss notes, is the integration of social workers as permanent servicing staff. "In the waterfall of homeowner distress, there are numerous opportunities to create better outcomes for the homeowner and servicer with trusted intervention," Moss said. "However, servicers are not trusted. It is our hope that over time, distressed homeowners will learn to trust the social workers and benefit from their unique set of skills that can not only improve the outcome of their defaulted loan, but address the complex personal and family issues that arise over financial duress."

Amy Brandt, COO of Prospect Mortgage and Board Member of the Idea Lab, says, "MPath is a complete shift in the way that servicers think and operate, with the potential to revolutionize not only the processes and practices of the servicing sector, but overall financial services collection practices."

The AmeriCatalyst Idea Lab is currently working on the development of recommended academic criteria with a major university and establishing protocols for operational implementation for MPath within servicing organizations to prioritize areas in which social workers can make the most meaningful and measurable difference in customer satisfaction and loss mitigation.

ABOUT AMERICATALYST IDEA LAB

The AmeriCatalyst Idea Lab was established in 2012 by AmeriCatalyst LLC as a non-profit, non-partisan think tank to create and incubate viable ideas and proposals to remediate the U.S. housing crisis and promote the long-term sustainability of the housing market. The think tank conducts research on the impact of globalization on critical areas of housing, including rental housing and housing finance, to analyze the issues and choices facing policymakers, highlight opportunities and ways in which to capitalize on them, and anticipate problematic issues and ways to avoid those problems or mitigate their potential impact. The AmeriCatalyst Idea Lab is based in Austin, Tx.

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