

**For Immediate Release**

**Media Contact: Melanie Winograd**  
**314.392.0656**  
**mwinograd@impactgrouphr.com**

## **Recent Mortgage Loan Rulings Force Employees to Rethink Relocation**

*Organizations benefit When Providing Relocation Job Search Support to Trailing Spouses*

July 7, 2009: Saint Louis – IMPACT Group, a WBE-global career management firm that specializes in career and relocation transition support services reacted today to the recent Fannie Mae Rulings which state that transferees applying for mortgages can no longer include the co-borrower's income, unless employment in the new location is secured and documented.

According to the Fannie Mae Income *Selling Guide*, Version B3-3.2-07, the section titled: *Trailing Secondary Wage Earner's Anticipated Income* states, "Because trailing secondary wage earner income is based on projected employment and income that a borrower may earn in the future (but is not currently earning), Fannie Mae is eliminating the trailing secondary wage earner income policy from the *Selling Guide*."

"This is major concern as transferees and their families are already scaling back on the home in the new location due to loss of equity in the old home," said Lauren Herring, CEO of IMPACT Group. "The worst scenario would be for the family to reconsider the relocation all together."

According to the Worldwide Employee Relocation Council's 2009 Benchmarking Study, 35 percent of organizations are experiencing "moderate" problems with employees' reluctance to accept transfers. Some of the major reasons cited for employees' reluctance to relocate were due to: slowed real estate appreciation/depressed housing market at old location, Employee/Family Resistance to Move and Spouse reluctance to leave his/her job.

Herring continues, "When organizations provide relocation job search support to the trailing spouse at the time of the relocation offer, they are immediately armed with a personal, dedicated career consultant and access to tools and information that can help them land a job much faster. Trailing spouses cannot wait to start looking once they have moved. The job search must commence right after the offer has been accepted."

The current national average for a job seeker to find employment is approximately 23 weeks. Job seekers in an IMPACT Group relocation job search support program land employment in approximately 15 to 21 weeks.

To access the ERC 2009 US Benchmark Study, click here:

<http://www.worldwideerc.org/Resources/Research/Pages/2009-US-Benchmarking-Survey.aspx>

To access the Fannie Mae Guidelines on Trailing Spouses, click here:

<https://www.efanniemae.com/sf/guides/ssg/annltrs/pdf/2009/0919.pdf>

### **ABOUT IMPACT Group**

IMPACT Group is a WBE-certified, global career management firm that supports the workforce as they transition in, within and out of the organization. For more than 20 years, IMPACT Group has served Fortune and Global 500 Companies and is recognized worldwide as the leader in relocation transition assistance and career transition solutions. For more information on dual career and acclimation support relocation services, visit IMPACT Group online at: [www.impactgrouphr.com](http://www.impactgrouphr.com).

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