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## **Akin Refuses to Mortgage America's Future**

### ***Says bailout is one of the worst bills in eight years***

Washington, DC – Congressman Todd Akin (R-MO) says he will vote against yet another huge government bailout, which is expected to be voted on today. H.R. 3321, the Emergency Assistance for the Redevelopment of Abandoned and Foreclosed Homes Act, seeks to address increased mortgage foreclosures by spending at least \$300 billion in taxpayer dollars.

The \$300 billion bailout is for borrowers and lenders of home mortgages that have overextended.

"I have heard loud and clear from many of my constituents that

although there is sympathy for those facing a home foreclosure, they do not want to see their hard earned tax dollars being spent on another huge government bailout," stated Akin. "The answer is not to penalize the vast majority of taxpayers who have borrowed responsibly and are able to meet their obligations. By throwing government dollars at the problem, we are creating incentives for foreclosure, increasing government debt, and in the long run worsening the economy."

"The measure also guarantees a substantial number of Freddie Mac and Fannie Mae loans creating a potential liability of up to trillions of dollars that could dramatically increase the national debt," said Akin.

"In this regard, the American taxpayer is being asked to underwrite the financial mismanagement of these quasi-governmental agencies," said Akin. "Instead of giving the United States Treasury a blank check for the bailout we need to have, and enforce, stricter regulatory guidelines on these lenders".

"Congress is sometimes metaphorically referred to as 'the People's House'. As such, we must be sure not to take on more debt than we can afford," said Akin. "Because of the tremendous impact on the national debt, I believe this is one of the worst bills we have passed in eight years."

