

April 28, 2009

LETTER

Education for Home Buyers

To the Editor:

“When Builders Build Bad Loans” (editorial, April 21) speaks to one of the most pernicious aspects of the national subprime crisis. In the shock of foreclosure, few buyers comprehend that they have lost far more than their dreams and their homes. Their credit rating has also been destroyed.

This is why the next generation of home buyers should be educated about the risks and have the ability to make their own dispassionate analysis of a potential home purchase.

If financial literacy were to become a required high school course, perhaps future buyers would be less likely to fall victim to predatory financing.

Judith A. Calogero
Saratoga Springs, N.Y., April 23, 2009

The writer is chief executive of the New York Housing Conference.

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