



CARECEN

LATINO RESOURCE AND JUSTICE CENTER

Strengthening the Latino Community in the Washington, D.C. Area

Official Testimony of CARECEN in Support of Senate Bill 518,

Committee: Budget and Taxation

Submitted by: *Anabell Martinez, Housing Program Director*

Organization: Central American Resource Center (CARECEN)

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Thank you for the opportunity to provide this written testimony. My name is *Anabell Martinez*, and I am submitting this testimony on behalf of the Central American Resource Center (CARECEN) in strong support of **Senate Bill 518**.

CARECEN's Housing Department is a comprehensive program offering foreclosure prevention, credit and debt counseling, and individualized rental counseling. As a HUD-approved agency, we are committed to fully implementing and upholding the Standards for Homeownership Education and Counseling. By adopting the National Industry Standards, we ensure that our staff delivers high-quality services with consistency, cultural competence, and professional excellence. While we primarily serve low- to moderate-income Latino families in the Washington Metropolitan Area, our services are open to all who seek support.

Senate Bill 518 is especially important for low- and middle-income families. This legislation will help households establish or improve credit, strengthen their financial foundation, and build the long-term stability needed for future asset creation. At CARECEN, we believe that community wealth-building is essential to ensuring families can achieve lasting stability and prosperity.

In 2025, immigrants living in the United States sent more than **\$158 billion** in remittances to Latin America and the Caribbean. This reflects a dual financial responsibility: individuals must balance their own household needs in the U.S. while supporting loved ones abroad. Many Latino immigrant families also face barriers such as low incomes, limited English proficiency, and unstable employment. These challenges make holistic, culturally competent, bilingual financial guidance not just beneficial—but essential. While Latino families will certainly benefit from Senate Bill 518, its impact will extend broadly to all low- and middle-income households facing financial hardship and seeking tools to achieve stability.

Financial counseling is not only important; it is proven to be effective. According to HUD, homeowners in foreclosure who receive housing counseling are **70% more likely to become current on their mortgage**. Additionally, clients who receive credit or financial counseling carry, on average, **\$11,300 less total debt** and **\$3,600 less revolving debt** than comparable households who do not receive counseling. These measurable outcomes show that financial

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education and credit counseling increase stability, reduce debt burdens, and strengthen household resilience.

For these reasons, CARECEN strongly supports **Senate Bill 518**. This legislation will help strengthen the financial well-being of low- and middle-income families, promote long-term housing stability, and contribute to community wealth-building across our region.

Thank you for your time and consideration.

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