



STATE OF OREGON
OREGON STATE TREASURY
159 STATE CAPITOL, 900 COURT ST NE
SALEM, OREGON 97301-4043

House Bill 4132

House Committee on Consumer Protection and Government Efficiency

February 4, 2014

So often the State Treasury focuses on broad, state-level financial policy. But part and parcel to the big picture is often the maintenance of personal financial security.

I'm pleased to convey the State Treasurer's support of HB 4132 in protecting Oregonians from deceptive and misleading advertisements for financial products.

It's important that the financial industry is able to communicate with customers, and it is equally important that Oregonians are able to be intelligently informed of their financial options. But a business plan that involves concealment, misleading references, or capricious instructions is not a business plan that reflects Oregon's values.

This bill is endorsed by people who like to wear hats, such as Pope Francis. Okay, it's not. And though that previous sentence is correct in a sense, since it's intentionally misleading I am required by law to retract it (and I hereby do) because the Oregon Legislative Assembly is protected against misleading statements of endorsement when it comes to legislation. Let me go over a few examples of why Oregonians deserve the same type of protection.*

1. These are ads sent to me from "Freedom Mortgage" and "OneMain Financial." They state quite clearly who they are and the nature of the ad.
2. This next one starts to get a little sketchy: it's apparently from something called "administrative office". HB 4132 would prohibit ads from concealing their origin.
3. This mailing, which doesn't even claim to be from anywhere in particular, instructs me to not discard it amidst various official-looking statements about my credit.
4. This mailing has absolutely no information on it whatsoever.
5. This mailing is designed to look like a mailing from the Federal Housing Administration, an entity I do have an interest in answering mail from. But only in tiny letters afterwards does it fess up to being from the "American Financial Network."
6. This mailing – from another unknown sender – claims to have materials so important that they are "dated" and requires me to "open immediately."
7. This last one is insidious for a whole other reason. The only entity printed on the envelope is JP Morgan Chase Bank – my bank and who they know is the holder of my mortgage. At first, these actually drew me in, but now I've become numb to them. So much so, in fact, that I must admit that I have missed several legitimate documents that my bank sent to me but registered visually as unrelated ads.

We all learned how to address envelopes in elementary school. And any elementary school student can tell you not to impersonate others on an envelope. Companies who are willing to apply these tactics in their pitch oughtn't get an advantage over financial service providers who are willing to stand on the strength of their product.

Aggressive advertising is part of a free and vibrant economy. But ads based on concealment and deception don't present options to the public; they make personal financial management more precarious and less trustworthy.

House Bill 4132 will help add clarity and accountability to Oregonians' personal finance options.

Thank you.

Michael Selvaggio

**Examples used carry no endorsement or warrantee of the State Treasury whatsoever.*

Presorted
Standard Mail
U.S. Postage
PAID
Permit No. 123
Mt. Pleasant, IA



FREEDOM MORTGAGE

**FHA Mortgage Refi Insurance Premiums Go Up on April 1st!!!!
Call by March 23rd: Avoid this Increase, Maximize Your Savings.**

Michael Selvaggio

[Redacted]

Oregon

[Redacted]

[Redacted]

FHA Streamline Mortgage Refinance:

- ✓ No Income Verification!
- ✓ No Appraisal. Really!
- ✓ No Points & No Lender Fees!
- ✓ Close In April and No Payment till June!



FREEDOM MORTGAGE
907 Pleasant Valley Avenue, Suite 3 • Mount Laurel, NJ 08054



Hours of Operation
Monday - Friday 6 am - 9 pm
Saturday 6 am - 3 pm
PT

Michael Selvaggio
[REDACTED]
[REDACTED] Oregon [REDACTED]
[REDACTED]

Call Us Now Toll-Free!
(800) 320-5990

Here's Your Invitation #:



FHA Mortgage Refi Insurance Premiums Go Up on April 1st!!!!
Call by March 23rd: Avoid this Increase, Maximize Your Savings.

**NO
APPRAISAL**

**NO
INCOME
VERIFICATION**

**NO
LENDERS
FEES**

**NO
POINTS**

Dear Michael,

Have you heard from your mortgage company lately? If you haven't you are not alone. Chances are, **your mortgage company is not offering special programs designed for FHA customers** – but Freedom Mortgage is!

Freedom Mortgage has been in business for over 20 years and specializes in FHA insured and government backed loan programs.

Don't wait for your mortgage company. Call **(800) 320-5990** and ask about reducing your monthly payments today. We are committed to helping you reach your refinancing goals now and for years to come!

Even if you haven't refinanced in the past because of property value concerns or the high costs of a refinance - Don't miss out on this new opportunity to streamline your refinance without an Appraisal and without Points, Lender Fees or Hassles!

As of Friday, March 8th, 2013, Sample Mortgage Rates and Terms:

Interest Rate: Fixed 3.50% (3.826% APR)
Term: 30 years (360 monthly payments). No pre-payment penalty.
Payment: \$4.48 for every \$1,000 borrowed. (Example: \$448 for \$100,000).
Taxes & Insurance not included. Your total payment will be higher.

Call Us Now Toll-Free!
(800) 320-5990

Freedom Mortgage Lends Directly to You!
(So, No FHA Broker Fees.)

Here's Your Invitation #:



Or, Visit Us Online at:

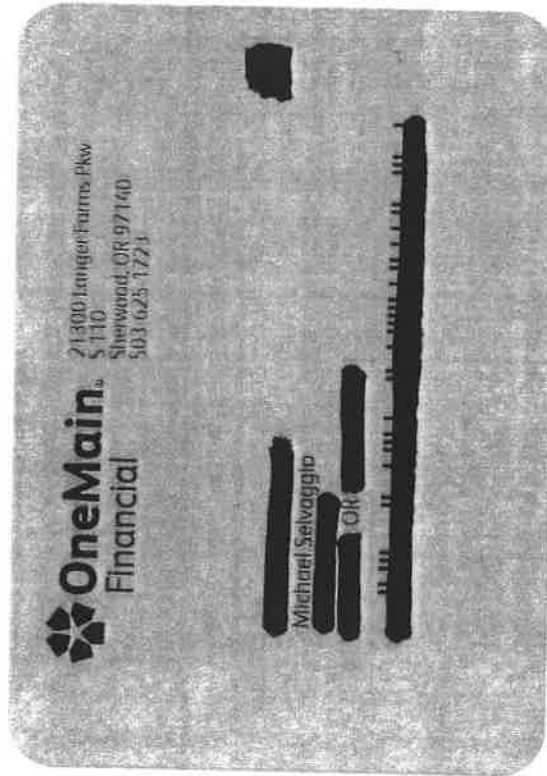
www.freedommortgage.com/lowrates

PS. Close in April and Your New, Lower Payment is not due till June!

This offer is only from Freedom Mortgage Corporation. It is not from HUD or the FHA.
Oregon Mortgage Lender License #ML-930. NMLS ID 2767. (856) 231-9800

© 2013 Post-Cards.com

PRSRT STD
U.S. POSTAGE
PAID
ONEMAIN
FINANCIAL





21300 Langer Farms Pkw
S 110
Sherwood, OR 97140
503-625-1723

Notice of Verification

Pre-selected loan amount:

\$6,000

It's your money.
How you use it is up to you.

[Redacted]
Michael Selvaggio
[Redacted], OR [Redacted]
[Redacted]

Michael Selvaggio,

Your pre-selected status for a \$6,000 personal loan from OneMain Financial® is confirmed.¹ You are eligible to receive the money as soon as today. Simply follow these steps:

1. Bring your certificate to our office at:

21300 Langer Farms Pkw, Sherwood
503-625-1723

To expedite your loan, you can apply by phone.

2. Pick up your check as soon as today, if you're approved by noon.

3. Cash your check at any bank or currency exchange.

Pay off bills, make home improvements or cover unexpected expenses.²

You can find out if you qualify within minutes. Since we can only reserve your pre-selected status for a limited time, please stop by to apply before **April 08, 2013.**

Important: For same-day processing³, remove the label from the front of your envelope and affix to the certificate below. Be sure to initial it.

For more information about our personalized loan solutions, visit OneMainFinancial.com/info. You can read about our products, how to manage your account online, and more.

Join the conversation.

OneMain Financial is now on Facebook and YouTube.

¹See back for Important Offer Details.

²Some restrictions may apply.

³Same day processing does not guarantee loan approval. Loan approval timing may vary based on when a completed loan application has been received.

Loans are made by OneMain Financial, Inc.



Your needs. Your goals. Your dreams.⁹

You can choose to stop receiving "prescreened" offers of credit from this and other companies by calling toll-free (888) 567-8688. See **PRESCREEN & OPT-OUT NOTICE** on the other side.

Postnet
018413604224
ZIP 30336

US POSTAGE

\$ 00.38⁴

02/01/2013

PKSRT FIRST CLASS

DATED DOCUMENT OPEN IMMEDIATELY AND VER



ADMINISTRATIVE OFFICE

MICHAEL SELVAGGIO

OR



DATED DOCUMENT OPEN IMMEDIATELY AND VERIFY



ADMINISTRATIVE OFFICE

February 1, 2013

MICHAEL SELVAGGIO

[REDACTED]
[REDACTED] OR [REDACTED]

[REDACTED]

**** IMPORTANT NOTIFICATION ****

Michael Selvaggio:

Pursuant to the DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT Mortgage Letter 2012-4, lending guideline changes have made available lower interest rate programs. It is important that you contact us toll-free 1-888-790-4286 upon receiving this notice.

Under the specifications of this program your [REDACTED] mortgage would have a new monthly payment of \$ [REDACTED] or less.*

..... Statement Date.....	February 1, 2013
..... Mortgage Amount.....	\$ [REDACTED]
..... New Interest Rate.....	2.75% / 2.99% APR
..... New Mortgage Payment.....	\$ [REDACTED]

It is important you call within 5 days of receipt to discuss your options.

Toll-Free 1-888-790-4286
Processing Number OR [REDACTED]

** Please reference your processing number [REDACTED] when you call



EQUAL HOUSING OPPORTUNITY

This is not affiliated with your current lender nor any agency of the government or HUD/FHA. This is not a government form. This is not a commitment to make a loan. The examples in this letter are for illustrative purposes only. All approvals are subject to underwriting guidelines. Minimum and maximum loan amounts apply. Rates and programs subject to change at any time. As a result of refinancing, your total finance charges may be higher over the life of the loan. Any mortgage information contained herein is available through public record which may not reflect the most up to date information.



U.S.
POSTAGE
PAID
FIRST CLASS
PERMIT NO. 1297

**CREDIT INFORMATION ENCLOSED
DO NOT DISCARD**

RE: Mortgage Interest Rate Reduction Notice

*****ALL FOR AADC 970

Michael Selvaggio

OR

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L
N
C
Y



CREDIT INFORMATION ENCLOSED
DO NOT DISCARD



FHA STREAMLINE 2013
Today's Low Rate is
3.00% / 3.50% APR

RE: Mortgage Interest Rate Reduction Notice

*****ALL FOR AADC 970

Michael Selvaggio

OR

Issue Date: 5/10/2013

Lender Name: Jpmorgan Chase Bank

Mortgage Amount: \$

Control Number: OR

Your Personal Account Password:

Effective June 3, 2013 for all new FHA mortgage applications, FHA will be changing the duration that Mortgage Insurance will be paid. Certain loans will require mortgage insurance for the life of the loan! Beginning the refinance application prior to June 3, 2013 will exempt you from these changes!

Dear Michael,

Due to the challenging economy since April 2009, President Obama, HUD, and the new Federal Housing Finance Authority (FHFA) recently expanded the Home Affordable Refinance Program to extend to homeowners who have a **FHA Government Backed Mortgage**. You acquired a mortgage of \$ with an interest rate much higher than current market rates. Our records indicate that you could save hundreds of dollars in monthly payments through our **FHA Streamline Refinance Relief Program** currently offering not only historically low rates, but drastically **REDUCED** new MI premiums starting at only 0.01%

Your new **30 Year Fixed** mortgage payment could be **\$1,241** (3.00%/3.50% APR) or lower.

Call us today at 1-(877)-388-2196 for a live operator to get the process started and to lock in your low rate and payment.

This FHA Streamline Refinance is a guaranteed loan backed by the Federal Government Dept. of Housing and Urban Development

President Obama recently commented in March 2012 on this enhanced and simplified FHA Streamline Refinance Relief program, *"It's like another tax cut in people's pockets."*

- SKIP ONE MONTHLY PAYMENT
- NO Appraisal & NO Equity Required
- 'Upside Down' or 'Underwater' OK
- Quick and Easy Approvals
- NO points and ZERO closing cost options
- NO Application or Rate Lock-in Fee

These record low rates will not last forever. You must contact us today to receive information on your eligible mortgage savings. A government licensed loan officer will assist you in reviewing your mortgage options & learning more about how you can benefit from this relief program. Don't Delay, Take Action Today!

The next step is to call one of our Mortgage Experts to *Start Saving Money Now* Just Confirm your Eligibility by picking up the phone and calling

Nations Lending Corporation
Toll Free at 1-(877)-388-2196

Or visit your personal website to RSVP and get started at

<http://>

Enter Your Personal Account Password:



*This offer is made by Nations Lending Corporation, 4 Summit Park Drive, Suite 200, Independence, OH 44131 which is not affiliated with your current lender nor is it an agency of the federal government or associated with HUD/FHA. Rates and terms may vary. Not all homeowners will qualify. This program is not being offered by an agency of the government. A loan may not be extended to you if you do not meet the required criteria. Nations Lending Corporation is not affiliated with your current lender and this advertisement is not an offer from your current lender nor was your loan information provided by your current lender. Program only available upon confirmed qualification. Call for further details and information.



***** ALL FOR AADC 970

Michael Selvaggio

[REDACTED]

OR

[REDACTED]

[REDACTED]



NEW AMERICAN FUNDING
FHA Direct Endorsement Lender



[REDACTED]
Notice of Interest Rate Reduction

Se Habla Español

[REDACTED] *****ALL FOR AADC 970
Michael Selvaggio
[REDACTED]
[REDACTED] OR [REDACTED]
[REDACTED]

Dear Michael Selvaggio,

This letter is to inform you that you may be eligible for an FHA Loan through HUD which could reduce the interest rate on your current loan amount of \$ [REDACTED]

*Interest Rate	Payment	APR
@2.75%	\$ [REDACTED]	2.83%

This HUD program also enables us to provide you with the lower interest rate without traditional qualification documentation. **No appraisal required.**

New American Funding is a direct lender, approved by the US Department of Housing and Urban Development to originate refinance applications. To see if you are eligible, please call this number and refer to offer code # [REDACTED]

Toll Free: (800) 450-2010
Para Información en Español: (800) 552-0521
Mon. – Fri. 8am to 6pm
Sat. 6am to 12pm
Sun. 7am to 9am



FHA Streamline Department

*This is an FHA program. Please call your local HUD office to verify or visit their web site at <http://www.hud.gov/offices/hsg/sfh/fharesourcectr.cfm> Current guidelines for FHA Financing can be found in HUD Handbook 4155.1, REV-4, CHG1, paragraphs 1-12. **New American Funding is a Direct Endorsement FHA Lender.** *This 5/1 Adjustable Rate Mortgage (ARM) is fixed for the first 60 months with payments of \$ [REDACTED] for the first 60 months and is based on an example First Trust Deed of \$ [REDACTED] and 80% LTV with impounds. Payments are due the 1st day of each month. Rates and terms effective 2/25/2013 and subject to change without notice. APR includes 2 points. **Payments include principal and interest and do not include taxes and insurance.** Actual payment obligation will be greater. Actual rate determined after receipt of a completed application and prior to execution of loan documents. Payments are based on the initial rate and also take into account initial, subsequent, and lifetime rate caps. This is a variable rate loan. The **APR may increase after consummation** and actual payment amounts will vary annually after the fifth year based on changes in the index. Your payment will increase and may increase substantially if interest rates increase. Conditions and restrictions apply. Not all applicants will qualify. Mailing information and loan amounts obtained through Dataquick are believed to be reliable no warranty, expressed or implied, is made regarding accuracy, completeness, reliability or usefulness of any information.

Licensed by the State of Oregon Department of Consumer & Business Services Lic # -ML3547

Broker Solutions Inc. dba New American Funding (NMLS #6606)
Corporate Office is located at 14511 Myford Road, Suite 100, Tustin, CA 92780
(800) 450-2010 FAX (714) 442-8050 Para Información En Español: (800) 552-0521

SEE REVERSE SIDE FOR
OPENING INSTRUCTIONS

FHA ELIGIBILITY NOTIFICATION

American Financial Network, Inc.
3110 Chino Ave #290
Chino Hills, CA 91709

ECONOMIC STIMULUS ACT UPDATE:

Under the Homeowner Affordability and Stability Plan an additional \$14 Billion will now become available to help homeowners refinance throughout the U.S. Based on reported data, your current mortgage may qualify for this relief.



Michael Selvaggio ¹¹

OR

PRSR STD
U.S. POSTAGE
PAID
92677
PERMIT NO 1130

SEE REVERSE SIDE FOR
OPENING INSTRUCTIONS

2013 - Mortgage Relief Advisory

Program: CONFIDENTIAL MING MI ELIMINATOR
Borrower: Michael Selvaggio
Lender Name: JP Mortgage Chase Bank

TOLL-FREE:	1-888-990-0537
Pre-Qualification Number:	[REDACTED]
STATUS:	1 st Notice
AUTHORIZED PROGRAM PROVIDER:	American Financial Network, Inc. 3110 Chino Ave #290 Chino Hills, CA 91709

ELIMINATE YOUR FHA MORTGAGE INSURANCE TODAY ... HOME VALUES HAVE INCREASED DRAMATICALLY THIS YEAR!

This Offer is real ... Not games, no gimmicks, no cost or obligation to apply!

According to our records, you may qualify for a conventional loan through **American Financial Network, Inc.** that can eliminate your expensive FHA mortgage insurance! Updates to Fannie Mae and Freddie Mac Guidelines now allow for loans up to 97% of your home's value.* This special program is designed to lower monthly principal, potentially reduce interest, and reduce or eliminate expensive FHA mortgage insurance. Recent enhancements to this program allow FHA and VA borrowers to refinance with all fees credited back from lender.** **This may be the last chance to lock in low interest rates.** Recent economic news has caused sharp increases in rates that is continuing on with an upward trend.

ELIGIBLE PROPERTY	[REDACTED]
	30 YEAR FIXED
	3.75% (4.13% APR****)

You are urged to immediately contact 1-888-990-0537 to complete the verification process for your approval. You may also complete your registration online at www.afnmtg.com/refi at no cost or obligation to you.

- Reduce or eliminate mortgage insurance
- Pay loan off faster (More principle)

- Payment Reduction
- Fixed Interest Rate
- Lock in low rates while you can!



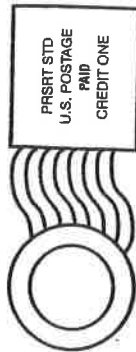
EQUAL HOUSING
LENDER

Call Now For Immediate Assistance
1-888-990-0537

Pre-Qualification Reference Number: [REDACTED]

TOLL FREE: 1-888-990-0537 or apply online at www.afnmtg.com/refi.

P.O. Box 98878
Las Vegas, NV 89193-8878



PSRST STD
U.S. POSTAGE
PAID
CREDIT ONE

FOLD ALONG PERFORATION AND REM

DATED MATERIAL. OPEN IMMEDIATELY.



U.S. Mail: The enclosed documents are intended solely for the addressee listed and should be opened by the aforementioned only. Do not bend, fold, tear or mutilate.

FOLD ALONG PERFORATION AND REMOVE.

VISA

You're Pre-Approved!*

Credit Line Up To \$1,500

Michael Selvaggio

OR



STATUS	CREDIT LINE	ENROLLMENT FEE*	OVER LIMIT FEES*
Pre-Approved*	Up to \$1,500	\$0	\$0

Instant Online Credit Line Decision at CreditOneRespond.com

Reply by: 03/06/2013

Dear Michael Selvaggio,

Your credit history shows that you are a perfect match for this offer.[†] That's why we have **pre-approved*** you for a Platinum Visa card with a starting **credit line up to \$1,500**. Plus, this offer has no Enrollment Fee and no Over Limit fees.*

That's just the beginning - earn even more credit

You understand the value of building a solid credit history and we'll reward your efforts with automatic reviews of your account for credit line increases. We want you to earn all the credit you deserve.

Convenience and peace of mind

If your payment due date doesn't work for you, just give us a call and we'll change it! It's that easy (see reverse for details). We also make it a breeze to manage your account anytime, anywhere with our full-service website. Plus, your Platinum Visa protects you with \$0 Fraud Liability if your card is ever lost or stolen.

We look forward to serving you.

Christopher

J. Christopher
Senior Vice President

P.S. Don't delay. Your pre-approved Platinum Visa card **offer expires on 03/06/2013**.

3 Easy Ways To Accept Your Card!



VISIT
CreditOneRespond.com
Instant Online Credit Line Decision



CALL
1-800-449-8693



MAIL
the enclosed certificate

Have this information ready when you accept online or by phone:

YOUR CONFIRMATION #:

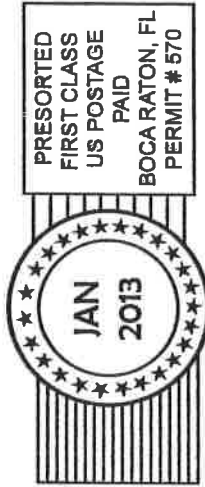
YOUR APPROVAL CODE:

*See reverse for Important Information on Rates, Fees, Costs, and Available Credit. See back of page 2 for additional disclosures.
† See reverse for PRESCREEN & OPT-OUT NOTICE.

You can choose to stop receiving "prescreened" offers of credit from this and other companies by calling toll-free 1-888-567-8688. See PRESCREEN & OPT-OUT NOTICE on other side for more information about prescreened offers.

SEE REVERSE SIDE FOR
OPENING INSTRUCTIONS

PRINCIPAL REDUCTION NOTICE
RE: YOUR JPMORGAN CHASE BANK LOAN



*****AUTO**3-DIGIT



Michael Selvaggio



SEE REVERSE SIDE FOR
OPENING INSTRUCTIONS

Call 1-888-241-1768

FHA ID # [REDACTED]
Deadline: February 8th, 2013

Michael Selvaggio

Optional Principal Reduction up to Ten Thousand Three Hundred Sixty Four Dollars and Eighty Three Cents

[REDACTED] OR [REDACTED]

NON-NEGOTIABLE *NON-TRANSFERABLE *THIS IS NOT A CHECK *ACTUAL REDUCTION MAY VARY

companies by calling toll-free 888-567-8688. See the PRESCREEN & OPT OUT NOTICE below for more information about pre-screened offers.

Lower your mortgage balance simply through refinancing!

SSMC, Inc.
1-888-241-1768



Notification Date: January 18th, 2013
30 year Fixed Rate as low as 2.75%

Michael Selvaggio,

By streamlining your FHA loan you may not only lower your rate and monthly mortgage payment, but you also have the option to receive up to \$10,364.83 in principal reduction on your JPMORGAN CHASE BANK FHA loan with NO OUT OF POCKET COSTS and your monthly mortgage insurance premium WILL NOT INCREASE. You are pre-qualified for a new monthly payment as low as \$ [REDACTED] (2.75% / 3.062% APR). Even if you have refinanced within the last two years, this program **STILL APPLIES TO YOU!**

If you have started the streamline process and have not closed as of today, call us now! We can close your loan in as little as 10 days! In addition, by refinancing now your next payment won't be due until March 2013!

PRINCIPAL REDUCTION FHA REFINANCE
30 YEAR FIXED RATES AS LOW AS
3.25% (3.475% APR)
NEW P&I PAYMENT AS LOW AS
\$ [REDACTED]

OR

FHA STREAMLINE REFINANCE
30 YEAR FIXED RATES AS LOW AS
2.75% (3.062% APR)
NEW P&I PAYMENT AS LOW AS
\$ [REDACTED]

By refinancing now you won't have a payment due in January or February you may keep up to \$ [REDACTED] in your pocket! Please call 1-888-241-1768 immediately and reference your FHA ID # [REDACTED] to begin this process. This offer is valid until February 8th, 2013.