



HOMEOWNER REEMPLOYMENT

CASE STUDY

February 4, 2013

The Challenge

Job loss accounts for up to 50% of mortgage delinquencies. Mortgage holders regularly experience real losses due to the costly nature of foreclosure. On average, national research suggests that lenders can lose over \$50,000 on each foreclosure.

Client Industry:

Mortgage Banking

The Client

Fifth Third Bancorp is a diversified financial services company headquartered in Cincinnati, Ohio. As of December 31, 2012, it had \$122 billion in assets and operated 15 affiliates with 1,324 full-service banking centers.

Challenges Addressed:

Borrowers with an ave. unemployment spells of twenty-two months

Mortgage Loss Mitigation

Public Relations

Project Results:

40% returned to work in less than six months

The Solution

In January 2012, Fifth Third tested a reemployment service for its unemployed customers who were at serious risk of default on their mortgages. The bank partnered with NextJob, a national reemployment services firm, and piloted the program throughout 2012.

The Service. NextJob matched each homeowner with a personal coach to begin the reemployment process. The NextJob service included: 1) one-on-one coaching on topics from career direction to social media to interviewing, 2) NextJob's proprietary online job search training software, including its resume builder and 3) weekly job search webinars in a virtual job club setting.

The Result

On average, the homeowners served had been out of work for 22 months. In the pilot, nearly 40% were fully employed after six months. As a result, the pilot was expanded in a multi-year contract with NextJob. Fifth Third Bank moved the program out of pilot phase and incorporated it into the way the Company does business. Fifth Third Bank is the first financial institution to offer this type of assistance to mortgage customers.

About NextJob

Headquartered in Bend, Oregon, NextJob is a nationwide firm focused on full employment in America. Founded on the Golden Rule, its mission is to provide creative reemployment solutions for employers, lenders, government and others to help job seekers land jobs and avoid the many impacts of unemployment.