

Lunchtime Data Talk

Mortgage Modifications Using Principal Reduction: How Effective Are They?

Speaker Biographies



Laurie Goodman is the center director for the Housing Finance Policy Center at the Urban Institute. This center is dedicated to providing policy makers with data-driven analysis of housing finance policy issues that they can depend on for relevance, accuracy, and independence. Before joining Urban, Goodman spent 30 years as an analyst and research department manager at a number of Wall Street firms. From 2008 to 2013, she was a senior managing director at Amherst Securities Group, LP, a boutique broker dealer specializing in securitized products. Her strategy effort became known for its analysis of housing policy issues. From 1993 to 2008, Goodman was head of Global Fixed Income Research and manager of US Securitized Products Research at UBS and predecessor firms. The UBS Securitized Products Research group was ranked number one by Institutional Investor for 11 straight years. Before that, Goodman held positions as a senior fixed income analyst, a mortgage portfolio manager, and a senior economist at the Federal Reserve Bank of New York. She has published more than 200 articles in professional and academic journals and coauthored and coedited five books. She serves on the board of directors of MFA Financial, and is a member of the Bipartisan Policy Center's Housing Commission, the Federal Reserve Bank of New York's Financial Advisory Roundtable, and the New York State Mortgage Relief Incentive Fund Advisory Committee. Goodman has a BA in mathematics from the University of Pennsylvania, and a MA and PhD in economics from Stanford University.



Benjamin J. Keys is an assistant professor at the University of Chicago Harris School and codirector of the Kreisman Initiative on Housing Law and Policy at the University of Chicago. He teaches courses on housing policy and the financial crisis as well as statistics for public policy; he also studies issues related to urban economics, labor economics, and consumer finance. Before joining the faculty of Chicago Harris, Keys worked as a staff economist at the Board of Governors of the Federal Reserve System in the Division of Research and Statistics. His recent research focuses on credit cards, subprime mortgages, homeowner refinancing decisions, Fannie Mae and Freddie Mac, student loans, and personal bankruptcy. Keys holds a BA from Swarthmore College and an MA and PhD in economics from the University of Michigan. His research has been published in academic journals such as the *Quarterly Journal of Economics*, the *Review of Financial Studies*, and the *Review of Economics and Statistics*.



Tess Scharlemann spent the aftermath of the financial crisis at the Treasury Department in the Office of Economic Policy, where she focused on housing policy. She worked extensively on the Home Affordable Modification Program, the Home Affordable Refinance Program, and GSE reform efforts. She is currently a research economist in the Office of Financial Research at the Treasury Department, where she continues to do housing finance research.



Max Schmeiser is a senior economist at the Federal Reserve Board, where he researches household finance, financial literacy, and financial behavior. He supports production of the board's triennial Survey of Consumer Finances and provides technical assistance on other board surveys. Before joining the board, Schmeiser was an assistant professor at the University of Wisconsin–Madison. His research has been published in numerous academic journals, books, and government publications, and he serves on the editorial board of the *Journal of Consumer Affairs*. He received a BA in economics from the University of Regina, an MA in economics from McMaster University, and an MS and PhD in policy analysis and management from Cornell University.