



NEWS RELEASE

FOR IMMEDIATE RELEASE

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Federal Home Loan Bank of Indianapolis and LISC Detroit announce new Detroit heirs' property initiative

INDIANAPOLIS — The Federal Home Loan Bank of Indianapolis (“FHLBank Indianapolis” or the “Bank”) and LISC Detroit announced today a new program designed to help resolve and prevent ongoing heirs’ property issues in the city of Detroit. Heirs’ property refers to land or property passed down among family members without a formal will or estate plan. The program, Detroit Heirs’ Property Program: A Community-Driven Approach, will be administered by LISC Detroit in partnership with FHLBank Indianapolis, following a \$500,000 grant investment provided by the Bank.

This announcement follows the [February 2024](#) report published by Detroit Future City, which found at least 5,525 likely existing heirs’ properties — in which all recorded owners from the tax assessor records are deceased — in the city of Detroit. Combined, these properties represent an estimated \$268 million in potential household wealth loss if intervention is not made.

The Detroit Heirs’ Property program will take a holistic approach to resolving current heirs’ property issues while working to mitigate and prevent future challenges facing Detroit residents. The program will focus on three core areas: coalition building, providing outreach and legal services on a neighborhood level, and long-term planning for citywide education and engagement. Coalition-building efforts will focus on system and policy change as well as engaging community development corporations (CDCs) who are supporting residents with heirs’ property issues. LISC Detroit will also work directly with CDCs in target neighborhoods to saturate the community with awareness and deliver connections to legal services.

Cindy Konich, President and CEO of FHLBank Indianapolis, said, “We know what the research says — that heirs’ property issues are a significant driver of wealth loss in already vulnerable communities. That’s why FHLBank Indianapolis is proud to partner with LISC Detroit to deliver evidence-based, targeted solutions that will promote meaningful support to Detroit households.”

Rob Lockett, Executive Director of LISC Detroit, said, “LISC Detroit is honored to be a thought leader and partner in the Detroit Heirs’ Property landscape to support implementation of community-driven solutions on the ground that will result in generational wealth preservation for Detroit communities alongside our partners at FHLBank Indianapolis.”

Scott Benson, Detroit City Councilperson for District 3, said, “Homeownership is a critical component of wealth generation for Detroit families. This program will help Detroiters prepare for the future of their family’s wealth through estate planning, will preparation, power of attorney and providing clear title to their home. This funding, provided by LISC Detroit and the Federal Home Loan Bank, will definitely make a difference for the folks who are utilizing this program.”

The program will complement current efforts administered by the City of Detroit and the Gilbert Family Foundation. Eligible households will be referred to the City of Detroit’s Free Estate Planning and Will Preparation Program as needed, and households with title searches that reveal title defects or fractured deeds will be provided legal services procured by LISC Detroit, unless the household is eligible for support through the Gilbert Family Foundation.

LISC Jacksonville, considered a national leader in the field of heirs’ rights since 2021, will also provide support and technical assistance to LISC Detroit.

In tandem with this program, FHLBank Indianapolis will be convening a small advisory committee of local financial institutions to both understand the heirs’ related challenges facing Detroit households and think creatively on how to support the preservation of homeownership and generational wealth.

More information on the program can be found online at <https://www.fhlbi.com>.

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Federal Home Loan Bank of Indianapolis: Building Partnerships. Serving Communities

FHLBank Indianapolis is a regional bank in the Federal Home Loan Bank System. FHLBanks are government-sponsored enterprises created by Congress to provide access to low-cost funding for their member financial institutions, with particular attention paid to providing solutions that support the housing and small business needs of members’ customers. FHLBanks are privately capitalized and funded, and they receive no Congressional appropriations. One of 11 independent regional cooperative banks across the U.S., FHLBank Indianapolis is owned by its Indiana and Michigan financial institution members, including commercial banks, credit unions, insurance companies, savings institutions and community development financial institutions. For more information about FHLBank Indianapolis, visit www.fhlbi.com and follow the Bank on [LinkedIn](#), and [Instagram](#) and [X](#) at @FHLBankIndy.

Local Initiatives Support Corporation (LISC) Detroit

LISC Detroit has been serving residents, nonprofits and community stakeholders since 1990, deploying more than \$400 million and leveraging more than \$1.5 billion dollars through real estate development and community-based programs designed to increase quality of life for Detroiters. LISC is one of the country's largest community development organizations, helping forge vibrant, resilient communities across America. LISC works with residents and partners to close systemic gaps in health, wealth and opportunity and advance racial equity so people and places can thrive. Since its founding in 1979, LISC has invested \$29.7 billion to create more than 489,000 affordable homes and apartments, develop 81.4 million square feet of retail, community and educational space and help tens of thousands of people find employment and improve their finances. For more, visit <http://www.lisc.org/detroit> or www.lisc.org.