



Teacher/Viewing Guide

Arab American Stories – Episode 103

Moose Scheib

Chairman and CEO of Loanmod.com

Grade Level 9-12

Episode Overview:

This episode features Moose Scheib, a young attorney from Dearborn, Michigan, who started a foreclosure-prevention firm, LoanMod.com. Scheib was born in Beirut, but because of the civil war he moved to the U.S. with his family at age seven. When Moose was 12, his father, a truck driver, suffered the first in a series of disabling strokes. His mother spoke little English and had even fewer skills when she went to work in a kitchen at a local restaurant for minimum wage to support the family. Despite these hardships, Scheib turned a successful academic and football career at Dearborn High School into another one at Albion College and later earned his Juris Doctorate from Columbia Law School.

Scheib did that by bridging the old world of his parents with the new world where he thrives. Even his first name is a bridge between the two cultures: Moose is an Americanized version of his grandfather's name, Mustafa. Scheib picked the name out himself. After Columbia Law School, Scheib, a proud Arab-American, went to work for Proskauer Rose, a large Jewish law firm in New York City, to help connect the Arab and Jewish communities. A social entrepreneur at heart, Scheib left the firm in 2007 to focus on LoanMod.com, an online service that helps people deal with mortgage foreclosures. Today he oversees a staff of 20 employees, helping people across the U.S. get out from underwater mortgages (information in this overview has been adapted from an article in the online publication, *Metromode* entitled, "Better Not Bitter - A Conversation with Moose Scheib" by Jon Zemek).

<http://www.metromodemedia.com/features/MooseScheib0215.aspx>

Previewing Questions:

1. What is "The Housing Crisis"?
2. Do you know anyone who has been affected by the housing crisis?
3. Is it possible to make money and make a difference at the same time?

Vocabulary :

1. Foreclosure: The process of taking possession of someone's home or property as a result of someone's inability or failure to keep up mortgage payments.
2. Housing Crisis: A period in the United States, beginning around 2006, when prices of homes began to fall and many people lost their homes to foreclosure.
3. Loan Modification: A permanent change in the terms of a loan so that a person is better able to make the loan payments.
4. Social Entrepreneurialism: Using business principles to organize, create, and manage a venture to make social change and address a social problem.
5. Mortgage: A loan obtained for the purchase of property where the property is put forward as security for the loan.

Lesson Overview

After viewing the segment on Moose Scheib and Loanmod.com students should be prepared to discuss the concept of social entrepreneurship, the housing crisis, and the contributions that Moose Scheib and other immigrants have made to America.



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Post-viewing Class discussion:

After viewing the segment, consider the following questions:

1. What role do you believe entrepreneurs can play in solving issues and problems in the US and around the world?
2. Can you think of examples of social entrepreneurs?
3. What were some of the causes of the housing crisis?
4. What role does home ownership play in the American Dream?

Journal option: In the episode Moose Scheib states that he and his family “came to this country to make a difference and leave an impact on society.” What choices can you make to make a difference and leave an impact on society? Is there a problem that you see in your community or school that you could help solve?

Activity: Owning your own home has always been a major part of the “American Dream.” Explain to students that most people have to take out a mortgage to buy a home, and that mortgage includes interest on the amount they borrow. Also explain that people often pay for their home over 15 or 30 years. Then ask students to do the following project.

1. Go to realtor.com or another real estate listing website and find their “dream home.”
2. Go to <http://www.mortgagecalculator.org/> or another online mortgage calculator and enter in the cost of the home, your down payment (you will need to determine the percentage) and the current interest rate (you will need to go online to find out today’s interest rate for qualified home buyers.)
3. Have students look over the resulting information if they calculate their loan for 30 years vs. 15 years. Students may decide to go back and select a different house once they see the full cost!
4. Have students develop a short presentation that shows the house they selected, the loan they opted for, and the loan’s terms, including the full amount they will pay for the home by the time they have made all of their payments. Students should also talk about why they made the choices they did (lower monthly payment versus lower overall cost of home.)

Explore online: Use the following resources to allow your students to further explore the topic and the Arab American community.

1. <http://economiccrisiswatch.blogspot.com/p/5-house-of-cards.html>
2. <http://www.forbes.com/forbes/2008/0721/058.html>
3. <http://iipdigital.usembassy.gov/st/english/publication/2008/12/20081218134912jmnamdeirf0.2540552.html#axzz26Oq9n4Qg>

Interdisciplinary Options Economics, Math (percentages & interest rates) Career Education

Common Core Alignment

- RI 7 Analyze various accounts of a subject told in different mediums (e.g., a person’s life story in both print and multimedia), determining which details are emphasized in each account.
- W6 Use technology, including the Internet, to produce, publish, and update individual or shared writing products, taking advantage of technology’s capacity to link to other information and to display information flexibly and dynamically.
- SL2 Interpret information presented in diverse media and formats (e.g., visually, quantitatively, orally) and explain how it contributes to a topic, text, or issue under study.
- SL5 Include multimedia components (e.g., graphics, images, music, sound) and visual displays in presentations to clarify information.