

SPECIAL REPORT

Tips to Prevent Foreclosure



1. Be proactive. Contact your loan servicer immediately.
 - a. You can find the contact information on your monthly mortgage bill or coupon book.
 - b. Lenders can work out plans to allow you to stay in your home.
 - c. Ask about foreclosure alternatives.
 - d. Be prepared to disclose detailed financial information.
 - e. Provide requested information in timely manner.
 - f. Be ready to change your spending habits and create a budget.
 - g. Open mail and respond to calls from your loan servicer promptly. Failure to respond in a timely manner can result in more foreclosure actions and additional cost.
2. Consider refinancing your loan.
 - a. Refinancing to a fixed-rate, fully amortized lower-cost loan may help.
 - b. The FHA offers a program that helps homeowners with good credit refinance. It's called FHA Secure.
3. Talk to a housing counselor. HUD approves trained counselors to work with not-for-profits focused on preventing foreclosure.
4. Get in touch with your local government agencies. Your city, state or county may offer programs for people having trouble making their mortgage payments.
5. Notify your other creditors. You may be able to lower interest rates on your credit cards or consolidate some of your other loans. You can put the savings toward your mortgage.
6. Create a budget. You may find areas you can save and put the money toward keeping your home.
7. Re-read your mortgage agreement. Understanding the document is critical.
8. Talk to a lawyer if you think you may have been a victim of predatory lending. Your local university may host a legal clinic. There also may be fair-lending counseling agencies in your area.
9. Beware of anyone who says you don't need a real estate professional or Title Company when selling your home.
10. Do not sign over the deed to your property to any organization or person if you are not working directly with your lender to get your debt forgiven.



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