



DID YOU KNOW?

Homeowners who received a loan modification reduced their annual payment by an average of \$4,980.

- NeighborWorks® America National Foreclosure Mitigation Counseling Program Evaluation Final Report

HUD-APPROVED HOUSING COUNSELING IS YOUR TRUSTED RESOURCE.

Empowering consumers to make informed housing decisions. HUD-approved housing counseling helps more than a million households every year.



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HOUSING COUNSELING
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1-800-569-4287



HOMEOWNERS' GUIDE DEALING WITH DEFAULT



IT'S NOT TOO LATE

ASK YOUR HOUSING COUNSELOR ABOUT

You've missed a payment and your lender wants to hear from you. Maybe you've received a call or letter. Don't panic. You don't have to "hide." If you are in default or at risk of default, there are ways to get back on track and avoid foreclosure. Talk with your housing counselor about the options and alternatives that may be available to you.

- ▶ The length of time before your lender starts the foreclosure process
- ▶ Your options based on where you are in the process
- ▶ State, local and federal programs available to you
- ▶ Regaining good standing on your loan

BUT... THE CLOCK IS TICKING

CONSIDER THIS

Most notices don't result in foreclosure. It's a process, and you may have time to assess your options. Are you having trouble understanding the language on a letter from your lender? Knowledge and timely response are crucial in dealing with default. Now is the time to contact a housing counselor.

- ▶ Your lender may have options
- ▶ Open and respond to letters from your lender
- ▶ If you're worried about falling behind on payments, get help creating a workable budget
- ▶ Housing counselors are your FREE resource for knowledgeable, impartial advice

HOW WE CAN HELP

LET'S TALK ABOUT

If you're facing default on your home mortgage, you have a place to turn for answers to your questions and concerns. Your housing counselor will review your mortgage documents with you, explain the default/foreclosure process, and even help you talk to your lender. You'll know the steps you need to take – now, and in planning for the future.

- ▶ Alternatives to foreclosure
- ▶ The consequences of foreclosure
- ▶ The default/foreclosure process timeline
- ▶ The financial information you'll need when contacting your lender

HOUSING COUNSELORS COAST TO COAST



The road to home is a journey, but you don't have to walk alone. To find your nearest HUD-approved housing counseling agency, visit hud.gov/housingcounseling or call 1-800-569-4287. We're here to help get you home!