

Protect Your Home

6 STEPS

TO TAKE NOW WHEN SEEKING MORTGAGE ASSISTANCE

Seeking mortgage assistance can be a complex, confusing process.

Whether dealing with a job loss, reduced hours at work or other unanticipated financial challenges, these circumstances can cause fear, anxiety and stress - especially when it can lead to losing a home.

We understand how important it is to protect your home. Here's what you need to know, with six steps to take now.



PROTECT YOUR HOME

STEPS

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Make Immediate Contact

2

Stay Current with Correspondence

3

Keep Records

4

Avoid “Quick Fix” Resources

5

Know Your Options


6

Prepare for Action

PROTECT YOUR HOME

STEP 1

Make Immediate Contact

Contact your [mortgage servicer provider](#)  as soon as you think you have a problem. Keeping the service provider updated to your situation is the best strategy to start a meaningful and beneficial dialogue with the goal of you keeping your home.

By seeking help and communicating early, you may be a candidate for relief measures which include suspending payments for a period, reducing the amount of your payment, or other options.

Formally requesting assistance is the best path to getting relief. Remember each service provider has their own process.

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STEP 2

Stay Current with Correspondence

In a crisis, keeping current with overdue notices is frightening, and the temptation is to let the overdue notices pile up.

Tackle any correspondence one at a time. Stay current with all notices and outreach from the loan service provider. Open and respond to all correspondence from your servicer as they arrive.

We encourage borrowers to keep all correspondence in a safe, easily-accessible place in case the information needs to be referenced at a later date.

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STEP 3

Keep Records

By staying current and in communication with the servicer, the next step is to track activity in a central location.

Keep detailed records of all your interactions with your servicer — times, dates and names of persons you connected with, along with summaries of what was discussed. A simple format is best, such as the example below.

DATE OF CALL	REASON FOR CALL	CONTACT / REP INFORMATION	OUTCOME OF CALL	NEXT STEPS

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STEP 4

Avoid “Quick Fix” Resources

There are no quick fixes when it comes to protecting your home. Don't pay for loss mitigation or foreclosure prevention assistance. No service can guarantee to reduce your payments, interest rates or principle. Be sure to find a reputable resource for information on working with lenders.

If you suspect any scams, [report the organization here](https://www.ftccomplaintassistant.gov/) .

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STEP 5

Know Your Options

When working with a service provider, develop a manageable plan with the goal of staying in your home. Plan options will vary based on your loan type and the severity of your financial situation.

In brief, types of assistance include:

- **Repayment Plan.** This is one of the simplest options. Your lender may agree to allow you to modify regular monthly mortgage payment amounts. Or, over a period of time agreed upon with your servicer, you make your regular mortgage payment plus an additional amount to catch up the past due amount.
- **Modify Your Loan.** This is a written agreement that changes the original terms of the loan. You may be able to change the interest rate, the payment amount, and other factors.
- **Forbearance.** This pauses or reduces your monthly payments for a period of time.
- **Refinancing.** This is another option to lower your mortgage payment by taking out a new loan.


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STEP 6





Prepare for Action

After working through the previous steps, it is time to act.

Before reaching out to the service provider, assemble key information relevant to your mortgage. When seeking help, your servicer will commonly request:

- Full contact information for all borrowers on the loan
- Legal address of property
- Hardship reason including when event occurred with other relevant details of your specific situation
- Summary of all current income amounts and sources
- Summary of current assets
- View the [universal application form here](#) 

ADDITIONAL RESOURCES

- [Greenpath Foreclosure Prevention Resources](#) 
- [Homeowners Guide to Success](#) 
- [What to Do if You Are Behind on Your Mortgage](#) 
- [Consumer Finance Protection Bureau](#) 
- [Form 710 Universal Application Form](#) 
- [Glossary of mortgage terms](#) 

