

How Can You Avoid Foreclosure?

At-risk of foreclosure on your home? Here's what you can do to minimize disaster.

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Foreclosure is every homeowner's biggest dread. When you can no longer make payments to your mortgage lender, they'll try to earn back lost payments by reclaiming ownership and selling the home.

A foreclosure can severely damage your credit score, future homebuying ability, and your ego. It's important to know what to do if you can no longer pay your monthly mortgage to avoid foreclosure.



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YOUR MORTGAGE RIGHTS

There are state laws that vary when it comes to foreclosure. If you fear you won't be able to pay your mortgage payments in the next several months, learn about what foreclosure laws and timeframes apply to you.

- ☑ **Read what your mortgage contract says about foreclosure**
- ☑ **Contact State Government Housing with questions**
- ☑ **Talk to your lender to prevent sudden surprises**
- ☑ **Know which laws are in place and what penalties you may face**





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PREVENTING FORECLOSURE EARLY

The surest way to prevent foreclosure is to make your monthly payments on your mortgage. If you fear you might be unable to make these payments at some point, the next best step is to set up a plan beforehand.

FIX YOUR FINANCES

Having a budget can give you more power over where your money goes each month. Your mortgage allows you to pay off your home, which is a top priority.

HAVE A BACKUP PLAN

If you need to, you can rent out a room, liquidate assets, get a side job, or dip into your savings for extra money as a temporary solution.

KNOW YOUR MORTGAGE RELIEF OPTIONS

Whether it's a short sale, refinancing your home, filing for bankruptcy, or forbearance, knowing the different options prepares you for extreme situations.



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MORTGAGE RELIEF

There are some relief options for people facing hardship and at risk of going into foreclosure. Some options include:

- → **Foreclosure relief options (search by state)**
- → **Get a HUD housing counselor (U.S. Department of Housing and Urban Development)**
- → **Sell your assets (car, electronics, jewelry) to make up for mortgage payments**
- → **Pandemic-related homeowner relief funds**





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FACING FORECLOSURE? KNOW YOUR OPTIONS

There are also things you can proactively do to prevent foreclosure when you've already missed mortgage payments.

- ☑ Avoid foreclosure recovery scams
- ☑ Work out an agreement with your lender
- ☑ Request a mortgage forbearance
- ☑ Call a HUD approved counseling agency
- ☑ Conduct a short sale on your home
- ☑ Apply for a loan modification
- ☑ File for bankruptcy
- ☑ Hire a real estate agent to weigh your options



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If you're missing your mortgage payments or facing foreclosure on your home, get help from a professional real estate agent. They know the many ways to deal with foreclosure and selling a home. The sooner you call, the better off you'll be. And never avoid foreclosure notices.

Get Your FREE Home Value Update at : **BarbaraJ.15SecondHomeValues.com**



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