



## 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.



The approval of a housing counseling agency does not create or imply a warranty or endorsement by HUD of the approved agency or its employees to a prospective client or to any other organization or individual. Approval means only that the agency has met the qualifications and conditions prescribed by HUD.

# HOMEOWNERS' GUIDE DEALING WITH DEFAULT



OFFICE OF  
HOUSING COUNSELING  
[hud.gov/housingcounseling](http://hud.gov/housingcounseling)

1-800-569-4287

## IT'S NOT TOO LATE

### ASK YOUR HOUSING COUNSELOR ABOUT

- 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

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.

## BUT... THE CLOCK IS TICKING

### CONSIDER THIS

- 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

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.

## HOW WE CAN HELP

### LET'S TALK ABOUT

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

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.

## 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](http://hud.gov/housingcounseling) or call 1-800-569-4287. We're here to help get you home!