

# Overview: Preserving Homeownership Foreclosure Prevention



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# Saving homes in distress

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Our Preserving Homeownership/Foreclosure Prevention workshop and accompanying guide are part of our work as HUD-certified housing counselors helping homeowners in danger of losing their homes. This curriculum includes:

- **Avoiding mortgage foreclosure**
  - What to do if you become delinquent or face foreclosure
  - What options available to you
  - Why early intervention is key
- **Challenges that lead to mortgage difficulties**
  - Divorce, illness, job loss, etc.
  - Facing your situation to find a solution
- **Defining terminology**
  - Important terms involved in the foreclosure process
  - Legal documents and parties involved in the process
- **Overview of the delinquency cycle**
  - Current, 30 days late, 60 days, 90 days, and 120 days late
  - Timelines vary by state
- **A five-step assessment**
  - Know your shortfall
  - Explore budgetary changes
  - Contact your lender
  - Be open to options
  - Take action
- **When you are delinquent**
  - Being open to communication with your lender
  - Working with a Loss Mitigation Department
  - Explaining your situation
- **Beware of foreclosure rescue scams**
  - Phantom help, bait and switch, equity stripping
  - How to protect your self from scams
  - Opting out of unwanted communications
- **Mortgage myths and facts**
- **The role of the counselor**
  - How foreclosure prevention counseling helps consumers
  - Budgetary review and an action plan for a workable solution

# Preserving Homeownership Foreclosure Prevention (cont'd)


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- **Mortgage default**
  - Identifying the reasons for default
  - Understanding options for keeping your home
- **Mortgage relief**
  - Understanding options based on the type of loan you have
  - What to ask when talking to your servicer
- **Not keeping your home**
  - Pre-foreclosure or short sale
  - Deed-in-Lieu of foreclosure
  - Cash for Keys
  - Foreclosure
- **Chapter 113 Bankruptcy**

This material is a free download from Credit.org, and our FIT Academy offers free resources and courses for financial education to all.

While we believe passionately in providing financial education, there is no substitute for qualified housing counseling. We are a HUD-approved agency and our counselors are trained, certified and ready to help anyone facing foreclosure or even in danger of being delinquent.

Visit us at [Credit.org](https://Credit.org), [Homeownership.org](https://Homeownership.org), or call 800-294-3896 today for help.



# Preserving Homeownership Foreclosure Prevention



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