

United Way of Greater Cincinnati

Tools for Tough Times

Foreclosure Prevention

What Happens if I'm Behind in Mortgage Payments?

Foreclosure may occur. This means that your lender can repossess your house. You may be forced to move out of your house. This can happen after one missed payment but often doesn't occur until three payments are missed.

What Is Foreclosure?

It is a legal action that allows the lender to take your house from you. In foreclosure the lender sues the borrower (you) who has failed to make mortgage payments. The lender seeks a court order to sell the house so that money can be raised to pay the borrowers debt to the lender. After foreclosure you no longer have a home and may not receive any money from the sale.

How Can I Prevent Foreclosure?

Do not ignore letters from your lender. Call your lender or the company servicing the loan as soon as possible and explain your circumstances. If possible try to circumvent the collection agency and go straight to the lenders "Loss Mitigation" or "Foreclosure Prevention" department. Be prepared to provide them with financial information such as your monthly income and expenses. Ask them to send you a "work out" package to update your financial information. If you qualify for a work out plan many options may be available to you.

Avoid Scams

When your home goes into foreclosure it is filed with the court and this becomes public record. As a result, you may receive calls or mail from solicitors trying to get you to refinance your mortgage, pay fees for help, or sell your home to them, then pay rent. Beware of all of these types of scams!

Seek Professional Assistance

Contact a housing counselor for free mortgage counseling. Housing counselors can talk to your mortgage company for you. They can often help you get workout plans to prevent or stop foreclosure. They may also be able to help you with short term options such as obtaining emergency mortgage assistance to help with payments and save your home.

Resources for Homeowners

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| • Better Housing League | 513-721-6855 | www.betterhousingleaguecincinnati.com |
| • Brighton Center | 859-491-8303 | www.brightoncenter.com |
| • Home Ownership Center of Greater Cincinnati | 513-961-2800 | www.hometoday.cc |
| • Homeownership Preservation Foundation | 888-995-HOPE | www.995hope.org |
| • Housing Opportunities Made Equal of Greater Cincinnati | 513-721-4663 | www.cincyfairhousing.com |
| • Indiana Foreclosure Prevention Network | 877-GET-HOPE | www.877gethope.org |
| • LifeSpan, Inc. | 513-868-3210 513-424-6888 | www.lifespanohio.org |
| • Protect My Kentucky Home | 866-830-7868 | www.kyhousing.org/protect/index.asp |
| • Smart Money Community Services | 513-241-7266 | www.smart-money.org |
| • Working In Neighborhoods | 513-541-4109 | www.wincincy.org |

Free Legal Assistance

Ohio

- Legal Aid Society of Greater Cincinnati 513-241-9400 www.lascinti.org

Kentucky

- Legal Aid of the Bluegrass 859-431-8200 800-888-8189 www.lablaw.org

Indiana

- Dearborn/Ohio Bar Association 812-537-3522

View this information online at www.uwgc.org/toolsfortoughtimes-foreclosures.

For additional resources or more information, call United Way 211 (dial 2-1-1) or visit www.uwgc.org/findhelp.

Find more Tools for Tough Times at www.uwgc.org/toolsfortoughtimes.