



FEDERAL TRADE COMMISSION  
CONSUMER INFORMATION  
consumer.ftc.gov

## When Paying the Mortgage is a Struggle

The possibility of losing your home because you can't make the mortgage payments can be terrifying. Perhaps you're having trouble making ends meet because you or a family member lost a job, or you're having other financial problems. Or maybe you're one of the many consumers who took out a mortgage that had a fixed rate for the first two or three years and then had an adjustable rate – and you want to know what your payments will be and whether you'll be able to make them.

Regardless of the reason for your mortgage anxiety, the Federal Trade Commission (FTC), the nation's consumer protection agency, wants you to know how to help save your home, and how to recognize and avoid foreclosure scams.

### Know Your Mortgage

Do you know what kind of mortgage you have? Do you know whether your payments are going to increase? If you can't tell by reading the mortgage documents you received at settlement, contact your loan servicer and ask. A loan servicer is responsible for collecting your monthly loan payments and crediting your account.

Here are some examples of types of mortgages:

- **Hybrid Adjustable Rate Mortgages (ARMs):** Mortgages that have fixed payments for a few years, and then turn into adjustable loans. Some are called 2/28 or 3/27 hybrid ARMs: the first number refers to the years the loan has a fixed rate and the second number refers to the years the loan has an adjustable rate. Others are 5/1 or 3/1 hybrid ARMs: the first number refers to the years the loan has a fixed rate, and the second number refers to how often the rate changes. In a 3/1 hybrid ARM, for example, the interest rate is fixed for three years, then adjusts every year thereafter.
- **ARMs:** Mortgages that have adjustable rates from the start, which means your payments change over time.
- **Fixed Rate Mortgages:** Mortgages where the rate is fixed for the life of the loan; the only change in your payment would result from changes in your taxes and insurance if you have an escrow account with your loan servicer.

If you have a hybrid ARM or an ARM and the payments will increase – and you have trouble making the increased payments – find out if you can refinance to a fixed-rate loan. Review your contract first, checking for prepayment penalties. Many ARMs carry prepayment penalties that force borrowers to come up with thousands of dollars if they decide to refinance within the first few years of the loan. If you're planning to sell soon after your adjustment, refinancing may not be worth the cost. But if you're planning to stay in your home for a while, a fixed-rate mortgage might be the way to go. Online calculators can help you determine your costs and payments.

## If You're Behind On Your Payments

If you are having trouble making your payments, contact your loan servicer to discuss your options as early as you can. The longer you wait to call, the fewer options you will have.

Many loan servicers are expanding the options available to borrowers – it's worth calling your servicer even if your request has been turned down before. Servicers are getting lots of calls: Be patient, and be persistent if you don't reach your servicer on the first try.

- You may qualify for a loan modification under the Making Home Affordable Modification Program (HAMP) if:
- your home is your primary residence;
- you owe less than \$729,750 on your first mortgage;
- you got your mortgage before January 1, 2009;
- your payment on your first mortgage (including principal, interest, taxes, insurance and homeowner's association dues, if applicable) is more than 31 percent of your current gross income; and
- you can't afford your mortgage payment because of a financial hardship, like a job loss or medical bills.

If you meet these qualifications, contact your servicer. You will need to provide documentation that may include:

- information about the monthly gross (before tax) income of your household, including recent pay stubs.
- your most recent income tax return.
- information about your savings and other assets.
- your monthly mortgage statement.
- information about any second mortgage or home equity line of credit on your home.
- account balances and minimum monthly payments due on your credit cards.
- account balances and monthly payments on your other debts, like student loans or car loans.
- a completed [Hardship Affidavit](#) describing the circumstances responsible for the decrease in your income or the increase in your expenses.

For more information, visit [Making Home Affordable](#).

If you're interested in refinancing to take advantage of lower mortgage rates, but are afraid you won't qualify because your home value has decreased, you may want to ask if you qualify for the Home Affordable Refinance Program (HARP) or the HOPE for Homeowners (H4H) program. For more information, visit the [U.S. Department of Housing and Urban Development](#).

## Avoiding Default and Foreclosure

If you have fallen behind on your payments, consider discussing the following foreclosure prevention options with your loan servicer:

**Reinstatement:** You pay the loan servicer the entire past-due amount, plus any late fees or

penalties, by a date you both agree to. This option may be appropriate if your problem paying your mortgage is temporary.

**Repayment plan:** Your servicer gives you a fixed amount of time to repay the amount you are behind by adding a portion of what is past due to your regular payment. This option may be appropriate if you've missed a small number of payments.

**Forbearance:** Your mortgage payments are reduced or suspended for a period you and your servicer agree to. At the end of that time, you resume making your regular payments as well as a lump sum payment or additional partial payments for a number of months to bring the loan current. Forbearance may be an option if your income is reduced temporarily (for example, you are on disability leave from a job, and you expect to go back to your full time position shortly). Forbearance isn't going to help you if you're in a home you can't afford.

**Loan modification:** You and your loan servicer agree to permanently change one or more of the terms of the mortgage contract to make your payments more manageable for you. Modifications may include reducing the interest rate, extending the term of the loan, or adding missed payments to the loan balance. A modification also may involve reducing the amount of money you owe on your primary residence by forgiving, or cancelling, a portion of the mortgage debt. Under the Mortgage Forgiveness Debt Relief Act of 2007, the forgiven debt may be excluded from income when calculating the federal taxes you owe, but it still must be reported on your federal tax return. For more information, see [www.irs.gov](http://www.irs.gov). A loan modification may be necessary if you are facing a long-term reduction in your income or increased payments on an ARM.

Before you ask for forbearance or a loan modification, be prepared to show that you are making a good-faith effort to pay your mortgage. For example, if you can show that you've reduced other expenses, your loan servicer may be more likely to negotiate with you.

**Selling your home:** Depending on the real estate market in your area, selling your home may provide the funds you need to pay off your current mortgage debt in full.

**Bankruptcy:** Personal bankruptcy generally is considered the debt management option of last resort because the results are long-lasting and far-reaching. A bankruptcy stays on your credit report for 10 years, and can make it difficult to get credit, buy another home, get life insurance, or sometimes, get a job. Still, it is a legal procedure that can offer a fresh start for people who can't satisfy their debts.

If you and your loan servicer cannot agree on a repayment plan or other remedy, you may want to investigate filing Chapter 13 bankruptcy. If you have a regular income, Chapter 13 may allow you to keep property, like a mortgaged house or car, that you might otherwise lose. In Chapter 13, the court approves a repayment plan that allows you to use your future income toward payment of your debts during a three-to-five-year period, rather than surrender the property. After you have made all the payments under the plan, you receive a discharge of certain debts.

To learn more about Chapter 13, visit the [U.S. Trustee Program](#), the organization within the U.S. Department of Justice that oversees bankruptcy cases and trustees.

If you have a mortgage through the Federal Housing Administration (FHA) or Veterans Administration (VA), you may have other foreclosure alternatives.

## Contacting Your Loan Servicer

Before you have any conversation with your loan servicer, prepare. Record your income and expenses, and calculate the equity in your home. To calculate the equity, estimate the market value less the balance of your first and any second mortgage or home equity loan.

Then, write down the answers to the following questions:

- What happened to make you miss your mortgage payment(s)? Do you have any documents to back up your explanation for falling behind? How have you tried to resolve the problem?
- Is your problem temporary, long-term, or permanent? What changes in your situation do you see in the short term, and in the long term? What other financial issues may be stopping you from getting back on track with your mortgage?
- What would you like to see happen? Do you want to keep the home? What type of payment arrangement would be feasible for you?

Throughout the foreclosure prevention process:

- Keep notes of all your communications with the servicer, including date and time of contact, the nature of the contact (face-to-face, by phone, email, fax or postal mail), the name of the representative, and the outcome.
- Follow up any oral requests you make with a letter to the servicer. Send your letter by certified mail, "return receipt requested," so you can document what the servicer received. Keep copies of your letter and any enclosures.
- Meet all deadlines the servicer gives you.
- Stay in your home during the process, since you may not qualify for certain types of assistance if you move out. Renting your home will change it from a primary residence to an investment property. Most likely, it will disqualify you for any additional "workout" assistance from the servicer. If you choose this route, be sure the rental income is enough to help you get and keep your loan current.

## Housing and Credit Counseling

You don't have to go through the foreclosure prevention process alone. A counselor with a housing counseling agency can assess your situation, answer your questions, go over your options, prioritize your debts, and help you prepare for discussions with your loan servicer. Housing counseling services usually are free or low cost.

While some agencies limit their counseling services to homeowners with FHA mortgages, many others offer free help to any homeowner who is having trouble making mortgage payments. Call the local office of the U.S. Department of Housing and Urban Development or the housing authority in your state, city, or county for help in finding a legitimate housing counseling agency nearby. Or consider contacting the Homeownership Preservation Foundation (HPF); 888-995-HOPE. HPF is a nonprofit organization that partners with mortgage companies, local

governments, and other organizations to help consumers get loan modifications and prevent foreclosures.

When choosing a counselor, beware of anyone charging large up-front fees or guaranteeing you a loan modification or other solution to stop foreclosure. They shouldn't be charging you high fees or making any guarantees. Take your business elsewhere.

## Consider Giving Up Your Home Without Foreclosure

Not every situation can be resolved through your loan servicer's foreclosure prevention programs. If you're not able to keep your home, or if you don't want to keep it, consider:

**Selling Your House:** Your servicers might postpone foreclosure proceedings if you have a pending sales contract or if you put your home on the market. This approach works if proceeds from the sale can pay off the entire loan balance plus the expenses connected to selling the home (for example, real estate agent fees). Such a sale would allow you to avoid late and legal fees and damage to your credit rating, and protect your equity in the property.

**Short Sale:** Your servicers may allow you to sell the home yourself before it forecloses on the property, agreeing to forgive any shortfall between the sale price and the mortgage balance. This approach avoids a damaging foreclosure entry on your credit report. Under the Mortgage Forgiveness Debt Relief Act of 2007, the forgiven debt on your primary residence may be excluded from income when calculating the federal taxes you owe, but it still must be reported on your federal tax return. For more information, contact the [IRS](#), and consider consulting a financial advisor, accountant, or attorney.

**Deed in Lieu of Foreclosure:** You voluntarily transfer your property title to the servicers (with the servicer's agreement) in exchange for cancellation of the remainder of your debt. Though you lose the home, a deed in lieu of foreclosure can be less damaging to your credit than a foreclosure. You will lose any equity in the property, although under the Mortgage Forgiveness Debt Relief Act of 2007, the forgiven debt on your primary residence may be excluded from income when calculating the federal taxes you owe. However, it still must be reported on your federal tax return. For more information, contact the [IRS](#). A deed in lieu of foreclosure may not be an option for you if other loans or obligations are secured by your home.

## Be Alert to Scams

Scam artists follow the headlines, and know there are homeowners falling behind in their mortgage payments or at risk for foreclosure. Their pitches may sound like a way for you to get out from under, but their intentions are as far from honorable as they can be. They mean to take your money. Among the predatory scams that have been reported are:

- **The foreclosure prevention specialist:** The "specialist" really is a phony counselor who charges high fees in exchange for making a few phone calls or completing some paperwork that a homeowner could easily do for himself. None of the actions results in saving the home. This scam gives homeowners a false sense of hope, delays them from seeking qualified help, and exposes their personal financial information to a fraudster.

Some of these companies even use names with the word HOPE or HOPE NOW in them to confuse borrowers who are looking for assistance from the free 888-995-HOPE hotline.

- **The lease/buy back:** Homeowners are deceived into signing over the deed to their home to a scam artist who tells them they will be able to remain in the house as a renter and eventually buy it back. Usually, the terms of this scheme are so demanding that the buy-back becomes impossible, the homeowner gets evicted, and the "rescuer" walks off with most or all of the equity.
- **The bait-and-switch:** Homeowners think they are signing documents to bring the mortgage current. Instead, they are signing over the deed to their home. Homeowners usually don't know they've been scammed until they get an eviction notice.

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## Shopping for a Mortgage

Shopping around for a home loan or mortgage will help you get the best financing deal. A mortgage — whether it's a home purchase, a refinancing, or a home equity loan — is a product, just like a car, so the price and terms may be negotiable. You'll want to compare all the costs involved in obtaining a mortgage. Shopping, comparing, and negotiating may save you thousands of dollars.

- Obtain Information from Several Lenders
- Obtain All Important Cost Information
- Obtain The Best Deal That You Can
- Remember: Shop, Compare, Negotiate
- Fair Lending is Required By Law
- Credit Problems? Still Shop, Compare and Negotiate
- Glossary

### Obtain Information from Several Lenders

Home loans are available from several types of lenders — thrift institutions, commercial banks, mortgage companies, and credit unions. Different lenders may quote you different prices, so you should contact several lenders to make sure you're getting the best price. You can also get a home loan through a mortgage broker. Brokers arrange transactions rather than lending money directly; in other words, they find a lender for you. A broker's access to several lenders can mean a wider selection of loan products and terms from which you can choose. Brokers will generally contact several lenders regarding your application, but they are not obligated to find the best deal for you unless they have contracted with you to act as your agent. Consequently, you should consider contacting more than one broker, just as you should with banks or thrift institutions.

Whether you are dealing with a lender or a broker may not always be clear. Some financial institutions operate as both lenders and brokers. And most brokers' advertisements do not use the word "broker." Therefore, be sure to ask whether a broker is involved. This information is important because brokers are usually paid a fee for their services that may be separate from and in addition to the lender's origination or other fees. A broker's compensation may be in the form of "points" paid at closing or as an add-on to your interest rate, or both. You should ask each broker you work with how he or she will be compensated so that you can compare the different fees. Be prepared to negotiate with the brokers as well as the lenders.

## Obtain All Important Cost Information

Be sure to get information about mortgages from several lenders or brokers. Know how much of a down payment you can afford, and find out all the costs involved in the loan. Knowing just the amount of the monthly payment or the interest rate is not enough. Ask for information about the same loan amount, loan term, and type of loan so that you can compare the information. The following information is important to get from each lender and broker:

### Rates

- Ask each lender and broker for a list of its current mortgage interest rates and whether the rates being quoted are the lowest for that day or week.
- Ask whether the rate is fixed or adjustable. Keep in mind that when interest rates for adjustable-rate mortgages go up, generally so do the monthly payments.
- If the rate quoted is for an adjustable-rate mortgage, ask how your rate and loan payment will vary, including whether your loan payment will be reduced when rates go down.
- Ask about the loan's annual percentage rate (APR). The APR takes into account not only the interest rate but also points, broker fees, and certain other credit charges that you may be required to pay, expressed as a yearly rate.

### Points

Points are fees paid to the lender or broker for the loan and are often linked to the interest rate; usually the more points you pay, the lower the rate.

- Check your local newspaper for information about rates and points currently being offered.
- Ask for points to be quoted to you as a dollar amount — rather than just as the number of points — so that you will know how much you will actually have to pay.

### Fees

A home loan often involves many fees, such as loan origination or underwriting fees, broker fees, and settlement (or closing costs). Every lender or broker should be able to give you an estimate of its fees. Many of these fees are negotiable. Some fees are paid when you apply for a loan (such as application and appraisal fees), and others are paid at closing. In some cases, you can borrow the money needed to pay these fees, but doing so will increase your loan amount and total costs. "No cost" loans are sometimes available, but they usually involve higher rates.

- Ask what each fee includes. Several items may be lumped into one fee.
- Ask for an explanation of any fee you do not understand. Some common fees associated with a home loan closing are listed on the Mortgage Shopping Worksheet.

### Down Payments and Private Mortgage Insurance

Some lenders require 20 percent of the home's purchase price as a down payment. However, many lenders now offer loans that require less than 20 percent down — sometimes as little as 5 percent on conventional loans. If a 20 percent down payment is not made, lenders usually require the homebuyer to purchase private mortgage insurance (PMI) to protect the lender in case the homebuyer fails to pay. When government-assisted programs like FHA (Federal

Housing Administration), VA (Veterans Administration), or Rural Development Services are available, the down payment requirements may be substantially smaller.

- Ask about the lender's requirements for a down payment, including what you need to do to verify that funds for your down payment are available.
- Ask your lender about special programs it may offer.

If PMI is required for your loan

- Ask what the total cost of the insurance will be.
- Ask how much your monthly payment will be when the PMI premium is included.

## Obtain the Best Deal That You Can

Once you know what each lender has to offer, negotiate the best deal that you can. On any given day, lenders and brokers may offer different prices for the same loan terms to different consumers, even if those consumers have the same loan qualifications. The most likely reason for this difference in price is that loan officers and brokers are often allowed to keep some or all of this difference as extra compensation. Generally, the difference between the lowest available price for a loan product and any higher price that the borrower agrees to pay is an overage. When overages occur, they are built into the prices quoted to consumers. They can occur in both fixed-rate and variable-rate loans and can be in the form of points, fees, or the interest rate. Whether quoted to you by a loan officer or a broker, the price of any loan may contain overages.

Have the lender or broker write down all the costs associated with the loan. Then ask if the lender or broker will waive or reduce one or more of its fees or agree to a lower rate or fewer points. You'll want to make sure that the lender or broker is not agreeing to lower one fee while raising another or to lower the rate while raising points. There's no harm in asking lenders or brokers if they can give better terms than the original ones they quoted or than those you have found elsewhere.

Once you are satisfied with the terms you have negotiated, you may want to obtain a written lock-in from the lender or broker. The lock-in should include the rate that you have agreed upon, the period the lock-in lasts, and the number of points to be paid. A fee may be charged for locking in the loan rate. This fee may be refundable at closing. Lock-ins can protect you from rate increases while your loan is being processed; if rates fall, however, you could end up with a less-favorable rate. If that happens, try to negotiate a compromise with the lender or broker.

## Remember: Shop, Compare, Negotiate

When buying a home, remember to shop around, to compare costs and terms, and to negotiate for the best deal. Your local newspaper and the Internet are good places to start shopping for a loan. You can usually find information both on interest rates and on points for several lenders. Since rates and points can change daily, you'll want to check your newspaper often when shopping for a home loan. But the newspaper does not list the fees, so be sure to ask the lenders about them.

This Mortgage Shopping worksheet may also help you. Take it with you when you speak to each lender or broker and write down the information you obtain. Don't

be afraid to make lenders and brokers compete with each other for your business by letting them know that you are shopping for the best deal.

## Fair Lending Is Required by Law

The *Equal Credit Opportunity Act* prohibits lenders from discriminating against credit applicants in any aspect of a credit transaction on the basis of race, color, religion, national origin, sex, marital status, age, whether all or part of the applicant's income comes from a public assistance program, or whether the applicant has in good faith exercised a right under the Consumer Credit Protection Act.

The *Fair Housing Act* prohibits discrimination in residential real estate transactions on the basis of race, color, religion, sex, handicap, familial status, or national origin.

Under these laws, a consumer may not be *refused* a loan based on these characteristics nor be charged more for a loan or *offered less-favorable terms* based on such characteristics.

## Credit Problems? Still Shop, Compare, and Negotiate

Don't assume that minor credit problems or difficulties stemming from unique circumstances, such as illness or temporary loss of income, will limit your loan choices to only high-cost lenders.

If your credit report contains negative information that is accurate, but there are good reasons for trusting you to repay a loan, be sure to explain your situation to the lender or broker. If your credit problems cannot be explained, you will probably have to pay more than borrowers who have good credit histories. But don't assume that the only way to get credit is to pay a high price. Ask how your past credit history affects the price of your loan and what you would need to do to get a better price. Take the time to shop around and negotiate the best deal that you can.

Whether you have credit problems or not, it's a good idea to review your credit report for accuracy and completeness before you apply for a loan. To order a free copy of your credit report, visit [www.annualcreditreport.com](http://www.annualcreditreport.com) or call (877) 322-8228.

## Glossary

**Adjustable-rate mortgage (ARM)** — A mortgage that does not have a fixed interest rate. The rate changes during the life of the loan based on movements in an index rate, such as the rate for Treasury securities or the Cost of Funds Index. ARMs usually offer a lower initial interest rate than fixed-rate loans. The interest rate fluctuates over the life of the loan based on market conditions, but the loan agreement generally sets maximum and minimum rates. When interest rates increase, generally your loan payments increase; when interest rates decrease, your monthly payments may decrease. For more information on ARMs, see the [Consumer Handbook on Adjustable Rate Mortgages](#).

**Annual percentage rate (APR)** — The cost of credit expressed as a yearly rate. For closed-end credit, such as car loans or mortgages, the APR includes the interest rate, points, broker

fees, and certain other credit charges that the borrower is required to pay. An APR, or an equivalent rate, is not used in leasing agreements.

**Conventional loans** — Mortgage loans other than those insured or guaranteed by a government agency such as the FHA (Federal Housing Administration), the VA (Veterans Administration), or the Rural Development Services (formerly known as the Farmers Home Administration or FmHA).

**Escrow** — The holding of money or documents by a neutral third party before closing on a property. It can also be an account held by the lender (or servicer) into which a homeowner pays money for taxes and insurance.

**Fixed-rate loans** — Loans that generally have repayment terms of 15, 20, or 30 years. Both the interest rate and the monthly payments (for principal and interest) stay the same during the life of the loan.

**Interest rate** — The price paid for borrowing money, usually stated in percentages and as an annual rate.

**Loan origination fees** — Fees charged by the lender for processing a loan; often expressed as a percentage of the loan amount.

**Lock-in** — A written agreement guaranteeing a homebuyer a specific interest rate on a home loan provided that the loan is closed within a certain period, such as 60 or 90 days. Often the agreement also specifies the number of points to be paid at closing.

**Mortgage** — A contract, signed by a borrower when a home loan is made, that gives the lender the right to take possession of the property if the borrower fails to pay off, or defaults on, the loan.

**Overages** — The difference between the lowest available price and any higher price that the homebuyer agrees to pay for a loan. Loan officers and brokers are often allowed to keep some or all of this difference as extra compensation.

**Points** (also called discount points) — One point is equal to 1 percent of the principal amount of a mortgage loan. For example, if a mortgage is \$200,000, one point equals \$2,000. Lenders frequently charge points in both fixed-rate and adjustable-rate mortgages to cover loan origination costs or to provide additional compensation to the lender or broker. Points are paid usually on the loan closing date and may be paid by the borrower or the home seller, or split between the two parties. In some cases, the money needed to pay points can be borrowed, but increases the loan amount and the total costs. Discount points (sometimes called discount fees) are points that the borrower voluntarily chooses to pay in return for a lower interest rate.

**Private mortgage insurance (PMI)** — Protects the lender against a loss if a borrower defaults on the loan. It is a payment usually required of a borrower for loans in which a down payment is less than 20 percent of the sales price or, in a refinancing, when the amount financed is greater than 80 percent of the appraised value. When you acquire 20 percent equity in your home, PMI is cancelled. Depending on the size of your mortgage and down payment, these premiums can add \$100 to \$200 per month or more to your payments.

**Settlement (or Closing) costs** — Fees paid at a loan closing. May include application fees; title examination, abstract of title, title insurance, and property survey fees; fees for preparing deeds, mortgages, and settlement documents; attorneys' fees; recording fees; estimated costs of taxes and insurance; and notary, appraisal, and credit report fees. Under the Real Estate Settlement Procedures Act, the borrower receives a "good faith" estimate of closing costs within three days of application. The good faith estimate lists each expected cost either as an amount or a range.

**Thrift institution** — A term generally describing savings banks and savings and loan associations.

### **This information was prepared by the following agencies:**

- Board of Governors of the Federal Reserve System
- Department of Housing and Urban Development
- Department of Justice
- Department of the Treasury
- Federal Deposit Insurance Corporation
- Federal Housing Finance Board
- Federal Trade Commission
- National Credit Union Administration
- Office of Federal Housing Enterprise Oversight
- Office of the Comptroller of the Currency
- Office of Thrift Supervision

These agencies (except the Department of the Treasury) enforce compliance with laws that prohibit discrimination in lending. If you feel that you have been discriminated against in the home financing process, you may want to contact one of the agencies listed above about your rights under these laws.

### **For more information**

- [Federal Reserve Board](#)
- [Federal Trade Commission](#)
- [USA.gov](#)
- [U.S. Federal Citizen Information Center](#)
- [U.S. Department of Housing and Urban Development](#)
- [U.S. Financial Literacy and Education Commission](#)

April 2008

# Mortgage Shopping Worksheet

	<b>Lender 1</b>	<b>Lender 2</b>
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Name of Lender: .....		
Name of Contact: .....		
Date of Contact: .....		
Mortgage Amount: .....		

	mortgage 1	mortgage 2	mortgage 1	mortgage 2
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**Basic Information on the Loans**

Type of Mortgage: fixed-rate, adjustable-rate, conventional, FHA, other? If adjustable, see below .....				
Minimum down payment required .....				
Loan term (length of loan) .....				
Contract interest rate .....				
Annual percentage rate (APR) .....				
Points (may be called loan discount points) .....				
Monthly private mortgage insurance (PMI) premium .....				
How long must you keep PMI? .....				
Estimated monthly escrow for taxes and hazard insurance .....				
Estimated monthly payment (principal, interest, taxes, insurance, PMI) .....				

**Fees**

Different institutions may have different names for some fees and may charge different fees. We have listed some typical fees you may see on loan documents.

Application fee or Loan processing fee .....				
Origination fee or Underwriting fee .....				
Lender fee or Funding fee .....				
Appraisal fee .....				
Attorney fees .....				
Document preparation and recording fees .....				
Broker fees (may be quoted as points, origination fees, or interest rate add-on) .....				
Credit report fee .....				
Other fees .....				

**Other Costs at Closing/Settlement**

Title search/Title insurance				
For lender .....				
For you .....				
Estimated prepaid amounts for interest, taxes, hazard insurance, payments to escrow .....				
State and local taxes, stamp taxes, transfer taxes .....				
Flood determination .....				
Prepaid private mortgage insurance (PMI) .....				
Surveys and home inspections .....				

**Total Fees and Other Closing/Settlement Cost Estimates**

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# Mortgage Shopping Worksheet—continued

	<b>Lender 1</b>	<b>Lender 2</b>
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Name of Lender: \_\_\_\_\_

	mortgage 1	mortgage 2	mortgage 1	mortgage 2
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**Other Questions and Considerations about the Loans**

Are any of the fees or costs waivable? \_\_\_\_\_

**Prepayment penalties**

Is there a prepayment penalty? \_\_\_\_\_

If so, how much is it? \_\_\_\_\_

How long does the penalty period last?  
(for example, 3 years? 5 years?) \_\_\_\_\_

Are extra principal payments allowed? \_\_\_\_\_

**Lock-ins**

Is the lock-in agreement in writing? \_\_\_\_\_

Is there a fee to lock in? \_\_\_\_\_

When does the lock-in occur—at application, approval, or another time? \_\_\_\_\_

How long will the lock-in last? \_\_\_\_\_

If the rate drops before closing, can you lock in at a lower rate? \_\_\_\_\_

**If the loan is an adjustable-rate mortgage:**

What is the initial rate? \_\_\_\_\_

What is the maximum the rate could be next year? \_\_\_\_\_

What are the rate and payment caps each year and over the life of the loan? \_\_\_\_\_

What is the frequency of rate change and of any changes to the monthly payment? \_\_\_\_\_

What is the index that the lender will use? \_\_\_\_\_

What margin will the lender add to the index? \_\_\_\_\_

**Credit life insurance**

Does the monthly amount quoted to you include a charge for credit life insurance? \_\_\_\_\_

If so, does the lender require credit life insurance as a condition of the loan? \_\_\_\_\_

How much does the credit life insurance cost? \_\_\_\_\_

How much lower would your monthly payment be without the credit life insurance? \_\_\_\_\_

If the lender does not require credit life insurance, and you still want to buy it, what rates can you get from other insurance providers? \_\_\_\_\_



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## Deceptive Mortgage Ads

If you're looking for a mortgage to buy a home or refinance an existing loan, you may see or hear ads with offers of low rates or payments. Whether you see them on the Internet, on television or in the paper, or whether they come by fax or mail, some of these ads look like they're from your mortgage company or a government agency. Regardless of where you see the ads, remember that while the offers are tempting, some are terribly flawed: they don't disclose the true terms of the deal as the law requires.

The Federal Trade Commission, the nation's consumer protection agency, says that when you're shopping for a home loan, it's important to understand all the terms and conditions of a proposed loan. Start with what is in the ad itself. Read what's between the lines as well as what's in front of your eyes.

### What The Ads Say

To help you recognize an offer that may be less than complete, the FTC wants you to know the buzz words that should trigger follow-up questions, as well as information to insist on after you've read an ad.

#### A Low "Fixed" Rate

Ads that tout a "fixed" rate may not tell you how long it will be "fixed." The rate may be fixed for an introductory period only, and that can be as short as 30 days. When you shop for a mortgage, you need to know when and how your rate, and payments, can change.

#### Very Low Rates

Are the ads talking about a "payment" rate or the interest rate? This important detail may be buried in the fine print, if it's there at all. The *interest rate* is the rate used to calculate the *amount of interest* you will owe the lender each month. The *payment rate* is the rate used to calculate the *amount of the payment* you are obligated to make each month. Some offers advertise a low payment rate without telling you that it applies only during an introductory period. What's more, if the payment rate is less than the interest rate, you won't be covering the interest due. This is called "negative amortization." It means that your loan balance is actually increasing because you're not paying all the interest that comes due, and the lender is adding the unpaid interest to the balance you owe.

#### Very Low Payment Amounts

Ads quoting a very low payment amount probably aren't telling the whole story. For example, the offer might be for an Interest Only (I/O) loan, where you pay only the amount of interest accrued each month. While the low payment amount may be tempting, eventually, you will have to pay off the principal. Your payment may go up after an introductory period, so that you would be paying down some of the principal – or you may end up owing a "balloon" payment, a lump

sum usually due at the end of a loan. You must come up with the money when a balloon payment is due. If you can't, you may need another loan, which, in turn, means new closing costs, and potentially points and fees. And if housing prices are falling, you might not be able to refinance to lower your payments.

### Teaser Rates

*Mortgage rates near 30-year lows!*

*Rates as low as 1%!*

*You are paying too much!*

*Who doesn't want to reduce their mortgage payments?*

*Loan amount \$300,000 - pay only \$900 per month!*

Ads with "teaser" short term rates or payments like these don't often disclose that a rate or payment is for a very short introductory period. If you don't nail down the details in advance about your rates and payments for every month of the life of your loan, expect payment shock when the rate and payment increase dramatically.

### Official Lookalikes

*Important Notice From Your Mortgage Company.*

*Open Immediately — Important Financial Information Enclosed.*

*Please do not discard — account information enclosed.*

Appearances can be deceiving. Mailers that have information about your mortgage and your lender may not be from your lender at all, but rather from another company that wants your business. Companies can legally get your information from public records. Before you respond to any offer, review it carefully to make sure you know who you're dealing with.

*You are eligible to take part in an exclusive government loan program. We can negotiate your existing adjustable rate mortgage to a new low fixed rate mortgage. You must contact us immediately regarding this notice.*

Some businesses use pictures of the Statue of Liberty or other government symbols or names to make you think their offer is from a government agency or program. If you're concerned about a mailing you've received, contact the government agency mentioned in the letter. If it's a

legitimate agency — and not one that just sounds like a government agency — you'll find the phone number in the Blue Pages of your telephone directory.

## What the Ads Don't Say

### The APR

The Annual Percentage Rate is a critical factor in comparing mortgage offers from different lenders. It is the total cost of the credit expressed as a yearly interest rate. This rate is different than the simple interest rate on your loan note, because the APR includes all costs of the credit such as points and processing fees. Knowing the APR makes it easier to compare “apples to apples” when considering mortgage offers. Look for the APR for your loan. The amount may not be in the ad at all; it may be hidden in the fine print, or it may be available deep within a website after multiple clicks.

### Important Payment Information

It's hard to know what you don't know, and often, some of the most important information you need isn't in the ad, is hidden in the fine print, or is available only at a website after many clicks. To make an informed judgment about any mortgage offer, you need to know — or ask:

- What will the monthly payment be for every month of the loan, and could it increase? When could it increase? What would your new payment be? Could your monthly payment increase more than once?
- Does the monthly payment include an escrow amount to pay for your property taxes and homeowners insurance? Or must you pay these costs on your own? If you have to pay on your own, ask your lender for an estimate so you can budget accordingly.
- What is the term of the loan (for example, 15 years? 30 years?)? How many payments will you have to make? Would the loan be paid off at the end or would you still owe a “balloon” payment?
- Will you have to pay penalties to refinance or pay off the loan early? If so, how much, and when would they apply? If the loan has an introductory or teaser rate, can you refinance, without penalties, before the rate resets and your payment increases?

## For More Information

The Consumer Financial Protection Bureau has [information about mortgages](#). The Federal Reserve Board also has several helpful [mortgage resources](#) including a [mortgage comparison calculator](#).

November 2012



FEDERAL TRADE COMMISSION  
CONSUMER INFORMATION  
consumer.ftc.gov

## Facing Foreclosure?

Scammers are targeting people having trouble paying their mortgages. Some claim to be able to “rescue” homeowners from foreclosures, while others promise to modify your loan – for a fee. The Federal Trade Commission, the nation’s consumer protection agency, wants you to know how to avoid scams that could make your housing situation go from bad to worse.

### Signs of a Foreclosure Rescue Scam

If you are in danger of foreclosure, AVOID any individual or company that:

#### Requires a fee in advance

Don’t pay any business, organization, or person who promises to prevent foreclosure or guarantees you a new mortgage. So-called “foreclosure rescue companies” claim they can help save your home, but they can’t really do that. They’re just out to make a fast buck. Some may ask for hefty fees in advance – and then, once you pay, stop returning your calls. Others may string you along before disclosing their charges. Cut off all dealings if someone insists on a fee in advance.

#### Promises to find mistakes in your loan documents that will force your lender to cancel or modify your loan

Cancelling your loan won’t allow you to stay in your home, and in most cases, lenders are not required to modify your loan to make it more affordable simply because of mistakes in your loan documents.

#### Guarantees to stop a foreclosure

Don’t do business with anyone who offers an “easy out” of foreclosure. These kinds of claims are the tell-tale signs of a foreclosure rip-off:

*“We can stop your foreclosure!”*

*“97% success rate!”*

*“Guaranteed to save your home!”*

#### Advises you to stop paying your mortgage company or stop talking to your mortgage company

Some scammers offer to handle financial arrangements for you, and then pocket your payment instead of sending it to your mortgage company. Send your mortgage payments ONLY to your mortgage company. Scammers may advise you not to communicate with your mortgage company. That’s a bad idea because you may not find out until it’s too late that the scammer

has done nothing for you, that your mortgage company was willing to modify your loan, or even that foreclosure is just days away!

### **Help is Available**

Contact your mortgage company as soon as possible if you're having trouble paying your mortgage or if you get a foreclosure notice. Keeping the lines of communication with your mortgage company open is critical.

Call 1-888-995-HOPE for free personalized advice from housing counseling agencies certified by the U.S. Department of Housing and Urban Development (HUD). This national hotline – open 24/7 – is operated by the Homeownership Preservation Foundation, a nonprofit member of the HOPE NOW Alliance of mortgage industry members and HUD-certified counseling agencies. For free guidance online, visit [www.hopenow.com](http://www.hopenow.com).

And for free information about the President's plan to help financially strapped homeowners in mortgage misery, visit [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov)

March 2010



FEDERAL TRADE COMMISSION  
CONSUMER INFORMATION  
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## Reverse Mortgages

If you're 62 or older – and looking for money to finance a home improvement, pay off your current mortgage, supplement your retirement income, or pay for healthcare expenses – you may be considering a reverse mortgage. It's a product that allows you to convert part of the equity in your home into cash without having to sell your home or pay additional monthly bills.

The Federal Trade Commission (FTC), the nation's consumer protection agency, wants you to understand how reverse mortgages work, the types of reverse mortgages available, and how to get the best deal.

In a "regular" mortgage, you make monthly payments to the lender. In a "reverse" mortgage, you receive money from the lender, and generally don't have to pay it back for as long as you live in your home. The loan is repaid when you die, sell your home, or when your home is no longer your primary residence. The proceeds of a reverse mortgage generally are tax-free, and many reverse mortgages have no income restrictions.

### Types of Reverse Mortgages

There are three types of reverse mortgages:

- *single-purpose reverse mortgages*, offered by some state and local government agencies and nonprofit organizations
- *federally-insured reverse mortgages*, known as Home Equity Conversion Mortgages (HECMs) and backed by the U. S. Department of Housing and Urban Development (HUD)
- *proprietary reverse mortgages*, private loans that are backed by the companies that develop them

Single-purpose reverse mortgages are the least expensive option. They are not available everywhere and can be used for only one purpose, which is specified by the government or nonprofit lender. For example, the lender might say the loan may be used only to pay for home repairs, improvements, or property taxes. Most homeowners with low or moderate income can qualify for these loans.

HECMs and proprietary reverse mortgages may be more expensive than traditional home loans, and the upfront costs can be high. That's important to consider, especially if you plan to stay in your home for just a short time or borrow a small amount. HECM loans are widely available, have no income or medical requirements, and can be used for any purpose.

Before applying for a HECM, you must meet with a counselor from an independent government-approved housing counseling agency. Some lenders offering proprietary reverse mortgages

also require counseling. The counselor is required to explain the loan's costs and financial implications, and possible alternatives to a HECM, like government and nonprofit programs or a single-purpose or proprietary reverse mortgage. The counselor also should be able to help you compare the costs of different types of reverse mortgages and tell you how different payment options, fees, and other costs affect the total cost of the loan over time. You can visit HUD for a [list of counselors](#) or call the agency at 1-800-569-4287. Most counseling agencies charge around \$125 for their services. The fee can be paid from the loan proceeds, but you cannot be turned away if you can't afford the fee.

How much you can borrow with a HECM or proprietary reverse mortgage depends on several factors, including your age, the type of reverse mortgage you select, the appraised value of your home, and current interest rates. In general, the older you are, the more equity you have in your home, and the less you owe on it, the more money you can get.

The HECM lets you choose among several payment options. You can select:

- a "term" option – fixed monthly cash advances for a specific time.
- a "tenure" option – fixed monthly cash advances for as long as you live in your home.
- a line of credit that lets you draw down the loan proceeds at any time in amounts you choose until you have used up the line of credit.
- a combination of monthly payments and a line of credit.

You can change your payment option any time for about \$20.

HECMs generally provide bigger loan advances at a lower total cost compared with proprietary loans. But if you own a higher-valued home, you may get a bigger loan advance from a proprietary reverse mortgage. So if your home has a higher appraised value and you have a small mortgage, you may qualify for more funds.

## Loan Features

Reverse mortgage loan advances are not taxable, and generally don't affect your Social Security or Medicare benefits. You retain the title to your home, and you don't have to make monthly repayments. The loan must be repaid when the last surviving borrower dies, sells the home, or no longer lives in the home as a principal residence.

In the HECM program, a borrower can live in a nursing home or other medical facility for up to 12 consecutive months before the loan must be repaid.

If you're considering a reverse mortgage, be aware that:

- Lenders generally charge an origination fee, a mortgage insurance premium (for federally-insured HECMs), and other closing costs for a reverse mortgage. Lenders also may charge servicing fees during the term of the mortgage. The lender sometimes sets these fees and costs, although origination fees for HECM reverse mortgages currently are dictated by law. Your upfront costs can be lowered if you borrow a smaller amount through a reverse mortgage product called a "HECM Saver."
- The amount you owe on a reverse mortgage grows over time. Interest is charged on the outstanding balance and added to the amount you owe each month. That means

your total debt increases as the loan funds are advanced to you and interest on the loan accrues.

- Although some reverse mortgages have fixed rates, most have variable rates that are tied to a financial index: they are likely to change with market conditions.
- Reverse mortgages can use up all or some of the equity in your home, and leave fewer assets for you and your heirs. Most reverse mortgages have a “nonrecourse” clause, which prevents you or your estate from owing more than the value of your home when the loan becomes due and the home is sold. However, if you or your heirs want to retain ownership of the home, you usually must repay the loan in full – even if the loan balance is greater than the value of the home.
- Because you retain title to your home, you are responsible for property taxes, insurance, utilities, fuel, maintenance, and other expenses. If you don’t pay property taxes, carry homeowner’s insurance, or maintain the condition of your home, your loan may become due and payable.
- Interest on reverse mortgages is not deductible on income tax returns until the loan is paid off in part or whole.

## Getting a Good Deal

If you’re considering a reverse mortgage, shop around. Compare your options and the terms various lenders offer. Learn as much as you can about reverse mortgages before you talk to a counselor or lender. That can help inform the questions you ask that could lead to a better deal.

- If you want to make a home repair or improvement – or you need help paying your property taxes – find out if you qualify for any low-cost single-purpose loans in your area. Area Agencies on Aging (AAAs) generally know about these programs. To find the nearest agency, visit [www.eldercare.gov](http://www.eldercare.gov) or call 1-800-677-1116. Ask about “loan or grant programs for home repairs or improvements,” or “property tax deferral” or “property tax postponement” programs, and how to apply.
- All HECM lenders must follow HUD rules. And while the mortgage insurance premium is the same from lender to lender, most loan costs, including the origination fee, interest rate, closing costs, and servicing fees vary among lenders.
- If you live in a higher-valued home, you may be able to borrow more with a proprietary reverse mortgage, but the more you borrow, the higher your costs. The best way to see key differences between a HECM and a proprietary loan is to do a side-by-side comparison of costs and benefits. Many HECM counselors and lenders can give you this important information.
- No matter what type of reverse mortgage you’re considering, understand all the conditions that could make the loan due and payable. Ask a counselor or lender to explain the Total Annual Loan Cost (TALC) rates: they show the projected annual average cost of a reverse mortgage, including all the itemized costs.

## Be Wary of Sales Pitches

Some sellers may offer you goods or services, like home improvement services, and then suggest that a reverse mortgage would be an easy way to pay for them. If you decide you need what’s being offered, shop around before deciding on any particular seller. Keep in mind that the

total cost of the product or service is the price the seller quotes plus the costs – and fees – tied to getting the reverse mortgage.

Some who offer reverse mortgages may pressure you to buy other financial products, like an annuity or long term care insurance. Resist that pressure. You don't have to buy any products or services to get a reverse mortgage (except to maintain the adequate homeowners or hazard insurance that HUD and other lenders require). In fact, in some situations, it's illegal to require you to buy other products to get a reverse mortgage.

The bottom line: If you don't understand the cost or features of a reverse mortgage or any other product offered to you – or if there is pressure or urgency to complete the deal – walk away and take your business elsewhere. Consider seeking the advice of a family member, friend, or someone else you trust.

### **Your Right to Cancel**

With most reverse mortgages, you have at least three business days after closing to cancel the deal for any reason, without penalty. To cancel, you must notify the lender in writing. Send your letter by certified mail, and ask for a return receipt. That will allow you to document what the lender received and when. Keep copies of your correspondence and any enclosures. After you cancel, the lender has 20 days to return any money you've paid up to then for the financing.

### **Reporting Possible Fraud**

If you suspect that someone involved in the transaction may be violating the law, let the counselor, lender, or loan servicer know. Then, file a complaint with the Federal Trade Commission, your state Attorney General's office, or your state banking regulatory agency.

Whether a reverse mortgage is right for you is a big question. Consider all your options. You may qualify for less costly alternatives. The following organizations have more information:

#### Reverse Mortgage Education Project

AARP Foundation  
601 E Street, NW  
Washington, DC 20049  
1-800-209-8085

#### U. S. Department of Housing and Urban Development (HUD)

451 7th Street, SW  
Washington, DC 20410  
1-800-CALL-FHA (1-800-225-5342)

March 2011

HUD > Program Offices > Housing > Single Family > National Servicing Center > Loan Modification Frequently Asked Questions

# Loan Modification Frequently Asked Questions

## Related Information

- › Loss Mitigation Policy & Guidance
- › NSC FAQ Table of Contents
- › Servicing Guidance

A Loan Modification is a permanent change in one or more of the terms of a Borrower's loan, allows the loan to be reinstated, and results in a payment the Borrower can afford.

**Question 1:** How many Loan Modifications may a Borrower receive?

**Answer:** Borrowers are permitted to receive a Loan Modification or FHA-HAMP only once within a 24-month period. See ML 2013-32.

**Question 2:** How does a lender determine a borrower's eligibility for a Loan Modification?

**Answer:** Lenders are to use specific financial analysis criteria when determining a borrower's eligibility for the Loan Modification Option:

- The household or mortgagor(s) has experienced a verifiable loss of income or increase in living expenses;
- One or more mortgagors receives "continuous income" in the form of employment income (*e.g., wages, salary, or self-employment earnings*), social security, disability, Veterans benefits, child support, survivor benefits, and/or pensions;
- The mortgagor's surplus income is at least \$300 and is at least 15 percent of his/her net monthly income;
- 85 percent of the mortgagor's surplus income is insufficient to cure arrearages within six months;
- The mortgagor's monthly PITI mortgage payment can be reduced by the greater of 10 percent of the original monthly mortgage payment amount and \$100, using the Market Rate and amortizing the new loan over 30 years;
- The mortgagor has successfully completed a 3-month Trial Payment Plan based on the reduced mortgage payment amount *or* a 4-month Trial Payment Plan in cases of imminent default; and
- The mortgagor has not received a Loan Modification or FHA-HAMP in the previous 24 month period.

See **Mortgagee Letter 2013-32**.

**Question 3:** When utilizing the Loan Modification option, may the lender include all fees and corporate advances?

**Answer:** Yes. Legal fees and related foreclosure costs for work actually completed for the current default episode may be capitalized into the modified principal balance. See ML 2008-21.

**Question 4:** May a lender perform an interior inspection of the property if they have concerns about property condition?

**Answer:** Yes. The lender may conduct any review it deems necessary to verify that the property has no physical conditions adversely impacting the borrower's continued ability to support the modified mortgage payment. See ML 2000-05.

**Question 5:** May a Lender include late charges in the Loan Modification?

**Answer:** The lender is expected to waive all accrued late fees. See ML 2008-21.

**Question 6:** When completing the Loan Modification Option, what interest rate should the lender use?

**Answer:** The lender should modify the interest rate to the current Market Rate, defined as a rate that is no more than 25 basis points greater than the most recent Freddie Mac Weekly Primary Mortgage Market Survey (PMMS) Rate for 30 year fixed-rate conforming mortgages (US average), rounded to the nearest one-eighth of one percent (0.125%), as of the date a Trial Payment Plan is offered to a borrower. See ML 2013-17.

**Question 7:** Are Lenders required to re-amortize the total amount due over a 360 month period?

**Answer:** Yes, the Lender must re-amortize the total unpaid amount due over a 360 month period from the due date of the first installment required under the modified mortgage. See ML 2009-35.

**Question 8:** Are lenders required to perform an escrow analysis when completing a Loan Modification?

**Answer:** Yes, Lenders are to perform a retroactive escrow analysis at the time of the Loan Modification to ensure that the capitalized delinquent payments reflect the actual escrow requirements required for those months capitalized. See ML 2008-21.

**Question 9:** Can a lender qualify an asset for the Loan Modification option when the borrower is unemployed, the spouse is employed, but the spouse's name is not on the mortgage?

**Answer:** Based upon this scenario, the lender should conduct a financial review of the household income and expenses to determine if surplus income is sufficient to meet the new modified mortgage payment, but insufficient to pay back the arrearage. Once this process has been completed the lender should then consult with their legal counsel to determine if the asset is eligible for a Loan Modification since the spouse is not on the original mortgage. See ML 2000-05 and ML 2013-32.

FRIDAY, MAY 08, 2015



Información en Español

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HUD.gov

## HUD Approved Housing Counseling Agencies

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This listing is current as of 05/07/2015.

Click here to narrow your search.

Printer Friendly Version.

Agencies located in WISCONSIN

Agency Name	Phone, Toll-Free, Fax Number, Email, Website	Address	Counseling Services	Languages	Parent Organization
NEIGHBORHOOD HOUSING SERVICES OF BELOIT, INC.	Phone: 608-362-9051 E-mail: N/A Website: site.notavailable.org	520 W Grand Ave Beloit, Wisconsin 53511-5311	<ul style="list-style-type: none"> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Predatory Lending Education Workshops</li> <li>- Resolving/Preventing Mortgage Delinquency Workshops</li> <li>- Reverse Mortgage Counseling</li> <li>- Services for Homeless Counseling</li> </ul>	<ul style="list-style-type: none"> <li>- English</li> <li>- Spanish</li> </ul>	NEIGHBORHOOD REINVESTMENT CORP. DBA NEIGHBORWORKS AMERICA
CCCS OF SHEBOYGAN	Phone: 920-458-3784 Toll-free: 800-350-2227 Fax: 920-458-3785 E-mail: cccs@excel.net Website: www.cccsonline.org	17 Forest Avenue, Suite 016 FOND DU LAC, Wisconsin 54935-4165	<ul style="list-style-type: none"> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Rental Housing Counseling</li> </ul>	<ul style="list-style-type: none"> <li>- English</li> </ul>	CCCS OF SHEBOYGAN
WEST CENTRAL WISCONSIN COMMUNITY ACTION AGENCY, INC.	Phone: 715-265-4271-1330 Fax: 715-265-7031 E-mail: rthibado@wcap.org Website: www.westcap.org/	525 2nd St P.O. Box 308 Glenwood City, Wisconsin 54013-8556	<ul style="list-style-type: none"> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Services for Homeless Counseling</li> </ul>	<ul style="list-style-type: none"> <li>- English</li> </ul>	
CATHOLIC CHARITIES DIOCESE OF GREEN BAY	Phone: 920-272-8234 E-mail: bilson@gbdioc.org Website: www.gbdioc.org	1825 Riverside Dr Green Bay, Wisconsin 54301-2316	<ul style="list-style-type: none"> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> </ul>	<ul style="list-style-type: none"> <li>- English</li> <li>- Hmong</li> <li>- Other</li> <li>- Spanish</li> </ul>	CATHOLIC CHARITIES USA
NEIGHBORWORKS GREEN BAY	Phone: 920-448-3075 E-mail: N/A Website: www.nwgreenbay.org	437 S Jackson St Green Bay, Wisconsin 54301-3909	<ul style="list-style-type: none"> <li>- Fair Housing Pre-Purchase Education Workshops</li> <li>- Financial Management/Budget Counseling</li> <li>- Home Improvement and Rehabilitation Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Predatory Lending Education Workshops</li> <li>- Reverse Mortgage Counseling</li> </ul>	<ul style="list-style-type: none"> <li>- English</li> <li>- Hmong</li> <li>- Spanish</li> </ul>	NEIGHBORHOOD REINVESTMENT CORP. DBA NEIGHBORWORKS AMERICA
WESTERN DAIRYLAND	Phone: 715-836-7511-162 Toll-free: 800-782-1063	23122 Whitehall Rd	<ul style="list-style-type: none"> <li>- Financial Management/Budget Counseling</li> <li>- Pre-purchase Counseling</li> </ul>		

ECONOMIC OPPORTUNITY COUNCIL, INC.	Fax: 715-836-7580 E-mail: <a href="mailto:Info@westerndairyland.org">Info@westerndairyland.org</a> Website: <a href="http://www.westerndairyland.org">www.westerndairyland.org</a>	INDEPENDENCE, Wisconsin 54747-7702	- Pre-purchase Homebuyer Education Workshops - Predatory Lending Education Workshops - Services for Homeless Counseling	- English - Hmong - Spanish	
CITY OF KENOSHA HOUSING AUTHORITY	Phone: 262-653-4120 Fax: 262-653-4114 E-mail: <a href="mailto:akenoshahousing@wi.rr.com">akenoshahousing@wi.rr.com</a> Website: <a href="http://www.kenosha.org/departments/housing">www.kenosha.org/departments/housing</a>	625-52nd ST., Room 98 KENOSHA, Wisconsin 53140-3480	- Fair Housing Pre-Purchase Education Workshops - Financial Management/Budget Counseling - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Rental Housing Counseling	- Arabic - English - French - Hmong - Other - Russian - Spanish	
NEIGHBORHOOD HOUSING SERVICES OF SOUTHEAST WISCONSIN, INC.	Phone: 262-652-6766 Fax: 262-925-8461 E-mail: N/A Website: <a href="http://www.nwbadgerland.org">www.nwbadgerland.org</a>	2122 60th St Kenosha, Wisconsin 53140-3845	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Fair Housing Pre-Purchase Education Workshops - Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling	- English	NEIGHBORHOOD REINVESTMENT CORP. DBA NEIGHBORWORKS AMERICA
CATHOLIC CHARITIES - LA CROSSE, INC.	Phone: 608-782-0710 Toll-free: 888-212-4357 Fax: 608-782-0702 E-mail: <a href="mailto:mjacobson@cclse.org">mjacobson@cclse.org</a> Website: <a href="http://www.cclse.org">www.cclse.org</a>	3710 East Ave S La Crosse, Wisconsin 54601-7215	- Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Predatory Lending Education Workshops - Rental Housing Counseling - Services for Homeless Counseling	- English - Hmong - Spanish	CATHOLIC CHARITIES USA
CCCS OF SHEBOYGAN	Phone: 608-784-8380 Toll-free: 866-400-2227 Fax: 608-784-8339 E-mail: <a href="mailto:cccs@excel.net">cccs@excel.net</a> Website: <a href="http://www.cccsonline.org">www.cccsonline.org</a>	505 King Street, Suite 212 LA CROSSE, Wisconsin 54601-4289	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Rental Housing Counseling	- English	CCCS OF SHEBOYGAN
GREENPATH DEBT SOLUTIONS	Phone: 888-860-4167 E-mail: N/A Website: <a href="http://www.greenpath.com">www.greenpath.com</a>	725 Heartland Trl Suite 203 Madison, Wisconsin 53717-1977	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	GREENPATH, INC.
MOVIN' OUT, INC. (DISABLED ONLY)	Phone: 608-251-4446-2 Toll-free: 877-861-6746 Fax: 608-819-0623 E-mail: <a href="mailto:aw@movin-out.org">aw@movin-out.org</a> Website: <a href="http://www.movin-out.org">www.movin-out.org</a>	600 Williamson Street MADISON, Wisconsin 53703-3588	- Fair Housing Pre-Purchase Education Workshops - Financial Management/Budget Counseling - Home Improvement and Rehabilitation Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Rental Housing Counseling	- English - Other	
TENANT RESOURCE CENTER	Phone: 608-257-0143 Toll-free: 877-238-7368 Fax: 608-286-0804 E-mail: <a href="mailto:office@tenantresourcecenter.org">office@tenantresourcecenter.org</a> Website: <a href="http://www.tenantresourcecenter.org">www.tenantresourcecenter.org</a>	1202 Williamson St Ste A Madison, Wisconsin 53703-4829	- Rental Housing Counseling - Services for Homeless Counseling	- English - Hmong - Other - Spanish	
ALLIED CHURCHES TEACHING SELF-EMPOWERMENT CDC	Phone: 414-933-2215 Fax: 414-933-1956 E-mail: <a href="mailto:acts@actshousing.org">acts@actshousing.org</a> Website: <a href="http://www.actshousing.org">www.actshousing.org</a>	2414 West Vliet Street MILWAUKEE, Wisconsin 53205-1830	- Financial Management/Budget Counseling - Home Improvement and Rehabilitation Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling	- English - Hmong - Other - Spanish	
AURORA FAMILY SERVICE/CCCS OF GREATER MILWAUKEE NCOA HECM	Phone: 414-345-4918 Fax: 414-345-3094 E-mail: <a href="mailto:emily.overholt@aurora.org">emily.overholt@aurora.org</a> Website: <a href="http://www.aurorahealthcare.org">www.aurorahealthcare.org</a>	3200 West Highland Boulevard Milwaukee, Wisconsin 53208	- Reverse Mortgage Counseling	- English	
CAREER YOUTH DEVELOPMENT, INCORPORATED	Phone: 414-264-6888 Fax: 414-264-1909 E-mail: <a href="mailto:loweryshirley@yahoo.com">loweryshirley@yahoo.com</a> Website: <a href="http://www.careeryouthdevelopment.org">www.careeryouthdevelopment.org</a>	2601 N Dr Martin Luther King Dr Milwaukee, Wisconsin 53212-2711	- Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops	- English - Spanish	MON VALLEY INITIATIVE

GREENPATH DEBT SOLUTIONS	Phone: 888-860-4167 E-mail: N/A Website: <a href="http://www.greenpath.com">www.greenpath.com</a>	10101 W Greenfield Ave Suite 110 Milwaukee, Wisconsin 53214-3953	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	GREENPATH, INC.
GREENPATH, INC	Phone: 888-860-4167 E-mail: N/A Website: <a href="http://www.greenpath.com">www.greenpath.com</a>	5409 N Green Bay Ave Milwaukee, Wisconsin 53209-5006	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	GREENPATH, INC.
HOUSING RESOURCES, INCORPORATED	Phone: 414-461-6330 E-mail: <a href="mailto:trena_bond@hri-wi.org">trena_bond@hri-wi.org</a> Website: <a href="http://www.hri-wi.org">www.hri-wi.org</a>	7830 W Burleigh St Milwaukee, Wisconsin 53222-4915	- Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Predatory Lending Education Workshops	- English - Spanish	MON VALLEY INITIATIVE
NACA (NEIGHBORHOOD ASSISTANCE CORPORATION OF AMERICA) MILWAUKEE, WI	Phone: 414-442-6222 Toll-free: 617-250-6222 Fax: 877-329-6222 E-mail: N/A Website: <a href="https://www.naca.com">https://www.naca.com</a>	4011 W Capitol Dr Ste 100 Milwaukee, Wisconsin 53216-2557	- Fair Housing Pre-Purchase Education Workshops - Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops - Predatory Lending Education Workshops	- Chinese Mandarin - English - Spanish - Vietnamese	NEIGHBORHOOD STABILIZATION CORPORATION (NACA COUNSELING SUBSIDIARY)
SELECT MILWAUKEE, INC.	Phone: 414-562-5070 E-mail: N/A Website: <a href="http://www.selectmilwaukee.org">www.selectmilwaukee.org</a>	3215 W State St Ste 200 Milwaukee, Wisconsin 53208-3364	- Financial Management/Budget Counseling - Home Improvement and Rehabilitation Counseling - Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops	- English - Spanish	NEIGHBORHOOD REINVESTMENT CORP. DBA NEIGHBORWORKS AMERICA
UNITED COMMUNITY CENTER	Phone: 414-384-3100 Fax: 414-645-0165 E-mail: <a href="mailto:fcampos@unitedcc.org">fcampos@unitedcc.org</a> Website: <a href="http://www.unitedcc.org">www.unitedcc.org</a>	1028 S. 9th Street MILWAUKEE, Wisconsin 53204-1335	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops	- English - Spanish	NATIONAL COMMUNITY REINVESTMENT COALITION, INC.
NEWCAP, INC.	Phone: 920-834-4621-1106 Toll-free: 800-242-7334 Fax: 920-834-4887 E-mail: <a href="mailto:amandaanderson@newcap.org">amandaanderson@newcap.org</a> Website: <a href="http://www.newcap.org">www.newcap.org</a>	1201 Main Street OCONTO, Wisconsin 54153-1541	- Financial Management/Budget Counseling - Home Improvement and Rehabilitation Counseling - Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	
GREENPATH, INC	Phone: 888-860-4167 E-mail: N/A Website: <a href="http://www.greenpath.com">www.greenpath.com</a>	892 Main St Ste A Pewaukee, Wisconsin 53072-5808	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	GREENPATH, INC.
GREENPATH, INC.	Phone: 888-860-4167 E-mail: N/A Website: <a href="http://www.greenpath.com">www.greenpath.com</a>	211 9th St Racine, Wisconsin 53403-1510	- Financial Management/Budget Counseling - Mortgage Delinquency and Default Resolution Counseling - Pre-purchase Counseling - Rental Housing Counseling - Services for Homeless Counseling	- English - Spanish	GREENPATH, INC.
HOUSING RESOURCES, INC-RACINE	Phone: 262-636-8271 Fax: 262-636-8272 E-mail: <a href="mailto:mark_schultz@hri-wi.org">mark_schultz@hri-wi.org</a> Website: <a href="http://www.hri-wi.org">www.hri-wi.org</a>	1220 MOUND avenue suite 314 RACINE, Wisconsin 53404-3350	- Mortgage Delinquency and Default Resolution Counseling - Non-Delinquency Post Purchase Workshops - Pre-purchase Counseling - Pre-purchase Homebuyer Education Workshops	- English - Spanish	HOUSING RESOURCES, INCORPORATED
NEIGHBORHOOD HOUSING	Phone: 608-647-4949 E-mail: N/A Website: <a href="http://www.nhsrwi.org">www.nhsrwi.org</a>	125 E Seminary St Richland	- Financial Management/Budget Counseling - Financial, Budgeting and Credit Repair Workshops - Home Improvement and Rehabilitation Counseling	- English - Spanish	NEIGHBORHOOD REINVESTMENT CORP. DBA

SERVICES OF RICHLAND CO	Phone: 920-458-3784 Toll-free: 800-350-2227 Fax: 920-458-3785 E-mail: info@cccsonline.org Website: www.cccsonline.org	Center, Wisconsin 53581-2354	<ul style="list-style-type: none"> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Predatory Lending Education Workshops</li> <li>- Reverse Mortgage Counseling</li> </ul>	NEIGHBORWORKS AMERICA	
CCCS OF SHEBOYGAN	Phone: 920-458-3784 Toll-free: 800-350-2227 Fax: 920-458-3785 E-mail: info@cccsonline.org Website: www.cccsonline.org	1930 N 8th St Sheboygan, Wisconsin 53081-2738	<ul style="list-style-type: none"> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> </ul>	- English	NATIONAL FOUNDATION FOR CREDIT COUNSELING, INC.
CATHOLIC COMMUNITY SERVICES - CATHOLIC CHARITIES BUREAU INC.,	Phone: 715-394-6617 Toll-free: 888-831-8446 Fax: 715-394-5951 E-mail: gvalley@ccbsuperior.org Website: www.ccbsuperior.org	1416 Cumming Ave Superior, Wisconsin 54880-3757	<ul style="list-style-type: none"> <li>- Fair Housing Pre-Purchase Education Workshops</li> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Predatory Lending Education Workshops</li> <li>- Rental Housing Counseling</li> <li>- Services for Homeless Counseling</li> </ul>	- English - Spanish	CATHOLIC CHARITIES USA
HOUSING RESOURCES IN, INC - WAUKESHA	Phone: 262-522-1230 Fax: 262-522-1233	217 Wisconsin Avenue Suite 411 WAUKESHA, Wisconsin 53186-4946	<ul style="list-style-type: none"> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> </ul>	- English - Spanish	HOUSING RESOURCES, INCORPORATED
CATHOLIC CHARITIES WAUSAU FIELD OFFICE, BRANCH OF OF LACROSSE	Phone: 715-849-3311-1722 Toll-free: 888-212-4357 Fax: 715-849-8414 E-mail: mjacobson@cclse.org Website: www.cclse.org	540 South 3rd Avenue WAUSAU, Wisconsin 54401-4607	<ul style="list-style-type: none"> <li>- Fair Housing Pre-Purchase Education Workshops</li> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Predatory Lending Education Workshops</li> <li>- Rental Housing Counseling</li> <li>- Services for Homeless Counseling</li> </ul>	- English	
CCCS OF SHEBOYGAN	Phone: 920-458-3784 Toll-free: 800-350-2227 Fax: 920-458-3785 E-mail: cccs@excel.net Website: www.cccsonline.org	139 N. Main St. Suite 101 WEST BEND, Wisconsin 53095-3300	<ul style="list-style-type: none"> <li>- Financial Management/Budget Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Non-Delinquency Post Purchase Workshops</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Rental Housing Counseling</li> </ul>	- English	CCCS OF SHEBOYGAN
COULEECAP INC.	Phone: 608-634-7388 Toll-free: 866-904-4507 Fax: 608-634-3134 E-mail: kahya.fox@couleecap.org Website: www.couleecap.org	201 Melby Street WESTBY, Wisconsin 54667-1013	<ul style="list-style-type: none"> <li>- Home Improvement and Rehabilitation Counseling</li> <li>- Mortgage Delinquency and Default Resolution Counseling</li> <li>- Pre-purchase Counseling</li> <li>- Pre-purchase Homebuyer Education Workshops</li> <li>- Services for Homeless Counseling</li> </ul>	- English	NATIONAL COMMUNITY REINVESTMENT COALITION, INC.

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