

# Ohio Mortgage Help Workbook



A Tool to Educate Ohio Homeowners  
About the Foreclosure Process



SAVE THE  
*dream* Ohio<sup>SM</sup>  
FORECLOSURE PREVENTION EFFORT

Presented by Save the Dream Ohio  
to the Citizens of Ohio

Adapted from the Foreclosure Prevention Workbook created by the  
Pima County Foreclosure Prevention Coalition in Arizona

## Letter from Save the Dream Work Group

Dear Ohio Residents,

The Save the Dream Ohio (SDO) Work Group is proud to present this Foreclosure Prevention Workbook. This workbook was designed to give you and your family valuable information on what to do when facing mortgage delinquency or foreclosure. The SDO Workgroup includes experts from multiple state agencies and organizations and steers the work of Save the Dream Ohio, the state's foreclosure prevention effort.

In this workbook, we explain Ohio's foreclosure process and how to contact a HUD-approved housing counselor or legal aid attorney to help you save your home. This workbook is not just a tool for Ohioans who are in foreclosure. Ohioans should take action the moment their loan payments start to seem unaffordable, and this workbook explains what those action steps should be. The earlier you begin working toward a remedy, the more likely you will be to find a solution.

This workbook is not meant to serve as legal advice, but as an informational tool. For instance, this workbook explains key documents you and your counselor or attorney will need to negotiate with your mortgage servicer. It provides information to help you decide whether you can afford to keep your home or if you will need to take other steps. It tells you how to find your mortgage servicer, how to choose a reputable housing counseling agency, and how to avoid becoming a victim of a foreclosure scam.

Other tools in the workbook include a communications log to help you track names, phone numbers, and details about important conversations you have with people who are helping create a solution for you. Sample letters will help you clearly state your case to your counselor, mortgage servicer, and others involved in your situation.

Congratulations on seeking assistance and tackling this challenging issue.

Sincerely,

The Save the Dream Ohio Work Group

Partners:

The Ohio Governor's Office, the Attorney General's Office, the Treasurer of State, the Ohio Supreme Court, the Ohio Department of Commerce, the Ohio Department of Development, the Ohio Department of Job and Family Services, the Ohio Housing Finance Agency, the Ohio State Bar Association, the Ohio Legal Assistance Foundation, the Ohio Poverty Law Center, Legal Aid Organizations and Housing Counseling Agencies.



## Acknowledgement

Save the Dream Ohio is grateful to the Pima County Foreclosure Prevention Coalition in Arizona for allowing the Pima County Foreclosure Prevention Workbook to be adapted for use in Ohio. This workbook will serve as an excellent resource for homeowners who are looking for guidance dealing with uncertain financial times.

## Disclaimer

Unless otherwise specifically stated, the information contained herein is made available to the public by the Don't Borrow Trouble® Pima County and the Save the Dream Ohio Working Group for use as an example of the kinds of documents and advice one may receive in the process of negotiating with a mortgage company, housing counseling agency or any other party involved in the delinquency or foreclosure of one's home. The intent of the workbook is to assist individuals in resolving their foreclosure crisis. This workbook is not meant to serve as legal advice; this workbook is strictly an informational tool.

Neither Don't Borrow Trouble® Pima County, the Save the Dream Ohio Working Group nor any other agency or entities involved in the development of this workbook, assumes any legal liability or responsibility for the accuracy, completeness, or usefulness of any information, product, or process disclosed in these examples.

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## Glossary of Mortgage Terms

Below are a few definitions that are important to know as you go through this workbook.

<b>Delinquency</b>	This is a loan payment that is overdue but within a period allowed before actual default is declared.
<b>Default</b>	The failure of the borrower to make loan payments as agreed in a promissory note or workout plan.
<b>Foreclosure</b>	This is the legal process by which an owner's right to a property is terminated, usually due to default. At a sheriff's sale, the mortgage lender sells the property that secures a loan on which a borrower has defaulted.
<b>HUD-Approved Housing Counseling Agency</b>	The U.S. Department of Housing and Urban Development (HUD) provides housing counseling services directly or through organizations that specialize in counseling low- and moderate-income families. These agencies must have been in the community for at least one year and employ staff trained in housing counseling.
<b>Investor</b>	This entity owns the loan. Often, your initial lender will sell your loan to another entity after closing. Most likely, this entity, the investor, is not the same as your mortgage servicer or the lender. The mortgage servicer must follow the investor's guidelines for servicing the loan. Often, investor approval is required before a mortgage servicer may offer a loan modification.
<b>Mediator</b>	In Ohio, homeowners may request to have a foreclosure mediation session with their mortgage servicer after the servicer has filed a foreclosure complaint. During a mediation session, the mortgage servicer will negotiate options with the homeowner for avoiding foreclosure in the presence of a third-party mediator. The mediator is a neutral individual, trained in mediation, whom your local county clerk of court appoints to your case.
<b>Lien</b>	A lien is legal claim against an asset, like a house, that is used to secure a loan and that must be paid when the property is sold.
<b>Modification</b>	A modification is a permanent change to one or more of the terms of a borrower's mortgage loan contract. A modification occurs when the mortgage servicer adjusts a borrower's interest rate, length of the loan, or principle balance.
<b>Mortgage Servicer</b>	This is the entity to which you send your monthly payments. Lenders often contract with mortgage servicers to handle loans after closing. Your mortgage servicer is your contact for any issues you have with your mortgage loan.
<b>Lender</b>	This is the entity that gave you the mortgage loan and may not be the same entity to which you send your payments.
<b>Refinance</b>	A loan refinance is when you pay off one loan by obtaining another; refinancing is generally done to secure better loan terms, like a lower interest rate.
<b>Sheriff's Sale</b>	A sheriff's sale is a public auction held by a county sheriff's office, pursuant to court order, during which a foreclosed home is sold. If a property successfully sells, the county court must confirm that sale within 30 to 60 days. After confirmation, the previous owners must vacate the property.
<b>Workout</b>	This is the process by which a mortgage servicer and a borrower develop a mutual agreement to resolve a loan default and avoid foreclosure.

*Adapted from Freddie Mac*

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## Topic 1: Coping with Tough Financial Times

Contents
Understanding Delinquency
Frequently Asked Questions
Remain Engaged

Today's economic environment can be very stressful. Many Ohioans are dealing with multiple personal challenges, such as:

- Loss of employment
- Changes in mortgage payment
- Unpaid bills
- Caring for an elderly parent
- Reduction in income
- Divorce or separation
- Sudden disability or illness
- Other life-changing events

These events can affect a homeowner's ability to make mortgage payments on time and as agreed. When this happens, the homeowner's mortgage servicer may decide to file for foreclosure. If you are facing financial challenges and are at risk of falling behind on your mortgage payments, it is important to:

- **Understand** when delinquency begins and when foreclosure proceedings may occur;
- **Call** Save the Dream Ohio at 1-888-404-4674 or visit [www.savethedream.ohio.gov](http://www.savethedream.ohio.gov);
- **Contact** your mortgage servicer to discuss your situation; and
- **Stay** engaged by keeping communication lines open and reading all mail related to your mortgage.

### Take Action! Contact Save the Dream Ohio

If you are behind on your mortgage or struggling to make payments, taking the following steps may help you avoid losing your home.

- 1 Call Save the Dream Ohio at **1-888-404-4674**. Save the Dream Ohio will refer you to a HUD-approved housing counselor who will talk to you about your situation and help you decide what mortgage options are best for you. Your counselor will explain what documents you will need to provide to your mortgage company and may be able to contact the mortgage company on your behalf. A housing counselor may also help you make a budget so that you can meet your monthly mortgage payment and other expenses. The counselor will have information about local resources that may be helpful to you. **There is no charge to work with a HUD-approved counseling agency.**
- 2 Create a budget, cut spending, and save money.
- 3 Work with your counselor to negotiate a solution with your mortgage servicer. Your mortgage servicer may offer you a **repayment plan, refinance, modification, forbearance, or short sale** to avoid foreclosure.
- 4 If foreclosure is unavoidable:
  - Do not move out of your house before speaking with a HUD-approved housing counselor or attorney.
  - Contact the Ohio Benefit Bank at (800) 648-1176 or visit [www.obb.ohio.gov](http://www.obb.ohio.gov) to find out if you are eligible for additional assistance.
  - Meet with a nonprofit credit counselor to help you repair your finances.
  - For more information, see Topic 6 on page 28 of this workbook.

## Understanding Delinquency

It is important that you understand when mortgage delinquency begins and where you fall in the delinquency and foreclosure timeline. Your options for staying in your home and fixing your financial situation vary depending on where you are in the process.

### Ohio's Foreclosure Timeline

All times below are approximate

1	Delinquency	<p><b>Day 1:</b> You fail to make your mortgage payment by the due date.</p> <p><b>Days 16-30:</b> Your mortgage servicer assesses late charges on your account and attempts to contact you to find out why you missed your payment.</p> <p><b>Days 45-60:</b> Your mortgage servicer sends you a "demand" or "breach" letter that tells you that you have violated the terms of your mortgage.</p>
90		<p><b>Day 90:</b> At this time, your mortgage servicer may refer your account to its foreclosure department, which will begin foreclosure proceedings.</p> <p>Foreclosure proceedings begin when your mortgage servicer files legal documents at your County Court of Common Pleas. This action is called a "complaint." Once the case is filed, the court sends you a copy of the complaint and a summons by certified mail and/or asks a sheriff's deputy to deliver the documents.</p> <p><b>When you receive the complaint, you must act quickly.</b> You have 28 days to respond to the summons. If you are not already working with a foreclosure counselor or attorney, you should call Save the Dream Ohio to be connected with someone who can guide you through the foreclosure process.</p> <p>In Ohio, you may request foreclosure mediation, during which a mediator facilitates negotiations between you and your mortgage servicer. Mediation processes vary by county. For more information, visit <a href="http://www.supremecourt.ohio.gov/foreclosure">www.supremecourt.ohio.gov/foreclosure</a> or call 614.387.9420.</p> <p>If you do not respond, your mortgage servicer may file a motion with the court for a "default judgment." If the court grants your mortgage servicer's motion, the mortgage servicer may begin preparing to sell your home at a sheriff's sale.</p>
180		Redemption

Where are you in the delinquency cycle? \_\_\_\_\_

## Frequently Asked Questions

### **What happens if I do not make my payment by the due date?**

Your mortgage servicer expects to receive your payment by the due date. If the mortgage servicer has not received your payment by that date, the loan is considered to be delinquent. You can find the due date in the promissory note and also in your monthly statement.

### **Will my mortgage servicer call me to collect my past due payment?**

Your mortgage servicer's collections department may contact you to start the collection process. The collections department is a division of your mortgage servicing company that is responsible for obtaining and applying payments due on mortgage loans. Generally they will try to contact you before your payment is 30 days late.

### **What happens if I can't make my payments as agreed?**

If the Collections Department is not able to collect the full payment or make acceptable payment arrangements with you, your account may be referred to the Loss Mitigation Department. Loss Mitigation is a division of your mortgage servicing company that will work with you to establish an acceptable plan to get you back on track with your mortgage payments. You will begin to receive letters requesting that you call them.

**Always return their calls!** This is the period where you may have other options available to you. Loss Mitigation representatives will make many attempts to contact you. Most likely, you will be asked to submit a request for assistance. The request, may include, but not be limited to, a hardship letter explaining your situation, an income and expense statement, and evidence of current income.

### **When does the foreclosure process begin?**

The foreclosure process begins when your mortgage servicer files a complaint at your County Court of Common Pleas. Once your mortgage servicer has filed a complaint, you will receive a copy of the complaint and a summons to which you must respond within 28 days. If you do not respond, the mortgage servicer may file a motion for a default judgment. This allows the mortgage servicer to put your home up for sale. During the foreclosure process, you have a right to have a meeting with a representative from your mortgage servicing company. This meeting, hosted by your county clerk's office, will include you, a representative from your mortgage servicing company, and a third party mediator. You should never go to a meeting with your mortgage servicer unprepared. Save the Dream Ohio can connect you with a HUD-approved housing counselor, pro bono attorney, or legal aid attorney who can help prepare you for mediation.

The sooner you begin working with your housing counselor or attorney and mortgage servicer, the more likely it is that your mortgage servicer will be able to find a solution to help you stay in your home.

**Do not wait until you have missed a payment!**

### Remain Engaged!

As you learn more about your options, you will find there are many different people who will be involved in this process.

- Work closely with your counselor to keep everyone informed about the latest developments regarding your mortgage loan modification, delinquency, refinance, or foreclosure.
- Open mail, answer or return all calls, and share with everyone important notices, letters, offers, and anything else you know.
- Keep records of all correspondence you receive regarding your mortgage, and keep detailed notes on all conversations you have with your mortgage servicer and others working with you on your mortgage. Be sure to ask for employee identification or badge numbers for individuals you speak with over the phone.
- Help yourself by creating a **Contact List** with the names and phone numbers of all parties working with you or with another party involved in your mortgage delinquency or foreclosure proceedings.

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#### CONTACT LIST

Date	Type (e.g. servicer, counselor)	Company Name	Contact Name and ID Number	Phone #, Email	Notes

## Topic 2: Your Money

Prepare for your conversation with your HUD-approved housing counselor and/or attorney and your mortgage servicer.

Contents
Think About Your Situation
How to Write a Hardship Letter
What is Your Income?
Where is Your Money Going?
What Are Your Assets?
What Can a Crisis Budget Do for You?
Can You Afford to Keep Your Home?

### Think About Your Situation

When you talk to your mortgage servicer or a HUD-approved housing counseling agency, be prepared to tell them about your situation. Use this worksheet to summarize your circumstances. Please be as accurate and detailed as possible.

**What caused your situation? Have you missed a payment? If so, when and how many? Why did you miss this and any other payments? Please be as accurate as possible.**

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**How have you tried to fix your financial situation? Do you expect your situation to change soon? Do you have any other resources to help you?**

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Once you complete this exercise, you will be ready to write a Hardship Letter. Mortgage servicers will require that you submit a hardship letter or provide you with a hardship affidavit before they will assist you. The following pages will show you how to write a hardship letter.

## How to Write a Hardship Letter

The first step to receiving any type of work-out resolution from your mortgage lender is writing a “hardship letter.” Before most mortgage lenders will consider a work-out agreement, they require that the borrower explain their circumstances in writing. This hardship letter is your opportunity to honestly and clearly explain the facts about your hardship to your lender. Your letter should present a valid explanation for falling behind on your mortgage. Claiming financial problems alone would not be an adequate reason. You must demonstrate that the circumstances that caused you to fall behind were temporary and that you are now able to make your payments on time. If you are still unable to pay your mortgage, you should provide a realistic timeline in which you will be able to begin paying again.

Date

Your Name  
Your Address  
City, OH Zip

RE: **Mortgage Company, Loan Number**

We are requesting that you review our financial situation to see if we qualify for any type of workout resolution.

We are having difficulties making our monthly payment because of a financial hardship created by \_\_\_\_\_.  
(Examples: job loss, reduced income, death in family, divorce, etc.)

This hardship began on or about \_\_\_\_\_ (date).

We believe that this situation is \_\_\_\_\_ (temporary or permanent).

This is a brief account of what has occurred: \_\_\_\_\_.  
(Explain your circumstances in greater detail. Be sure to explain when you will be able to make payments again and for what amount.)

We, (your name), state that the information provided above is true and accurate to the best of our knowledge. Thank you for your time and consideration. We look forward to working with you in the near future.

Sincerely,

**Signatures of Everyone in Your Family**  
Print: Borrower’s Name, Co-Borrower’s Name  
Primary Phone Number  
Alternate Phone Number  
Email Address

You must put your loan number on the hardship letter. Without it, your lender will have a difficult time researching your account. This could add to the time it takes to reach a work-out agreement.

Loss of a job, a death in the family, and a serious illness are all suitable reasons for falling behind on your mortgage obligation.

**Remember**, a hardship letter is an opportunity to explain your difficulties. It is not an opportunity to complain about what the lender has done or not done to make your situation worse.

**Adapted from: Hardship Letters: First Step to A Workout Resolution, Ohio Department of Commerce, Division of Financial Institutions, Office of Consumer Affairs**



### What is Your Income?

Your mortgage servicer and HUD-approved housing counselor will need to know **all** your current household income. Before you speak with them, complete the following worksheet. Based on your **net income**—the amount of income after taxes and other payroll deductions, also called “**take home amount**”—the following worksheet will help you determine what you can afford. When mortgage servicers evaluate your debt-to-income ratio, they use your **gross income**.

#### MONTHLY HOUSEHOLD INCOME:

Sources of Income	Homeowner A	Homeowner B	TOTAL (A + B)
1 <sup>st</sup> Job Income – Take Home Amount	\$	\$	\$
2 <sup>nd</sup> Job Income – Take Home Amount			
Social Security/SSI/SSDI			
Child or Spousal Support			
Unemployment Compensation			
Workers Disability Compensation			
Veterans Benefits			
Retirement Benefits			
Monies from Boarders or Roommates			
Child care assistance			
Housing assistance			
Rental income from other homes			
Other			
Other			
<b>Total for Homeowner</b>	\$	\$	
<b>Total Household Income (A + B)</b>			\$

**It is important that these amounts be accurate and exact.**

Include income for *all* those living in the home.

If the amount changes from month to month, look at your year-to-date amount and determine an average.

Be sure to let your mortgage servicer know if you expect a change in income in the near future.

***Adapted from Consumer Credit Counseling Services, Inc.***

## Where is Your Money Going?

Your mortgage servicer and HUD-approved housing counselor will also need to know **all** of your expenses. Before you speak with them, complete the following worksheet. Be realistic and thorough.

Monthly Expenses			
COLUMN 1 EXPENSE	MONTHLY	COLUMN 2 EXPENSE	MONTHLY
<b>Shelter</b>		<b>Personal Care</b>	
Mortgage Payment	\$	Beauty/Barber Shop	\$
Homeowner Association Dues		Nails	
Home Maintenance		Other Personal expenses	
Taxes & Insurance			
Line of Credit (Lien on your Home)		<b>Contributions &amp; Gifts</b>	
		Church donations	\$
<b>Food</b>		Miscellaneous donations	
Groceries, beverages	\$	Gifts/cards/Wrapping Accessories	
Cleaning supplies, paper products			
Food away from home		<b>Recreation</b>	
Tobacco/Alcohol		Club dues	\$
		Newspapers, magazines, books	
<b>Utilities</b>		CDs, other music	
Gas, light, water	\$	Movies	
Phone		Hobbies	
Cell/Mobile Phone		Sports	
Garbage, sewer		Vacations	
		Entertainment	
<b>Insurance</b>		<b>Other Expenses</b>	
Life	\$	Kids' allowances	\$
Auto		Day Care (Children/Seniors)	
Health		Babysitting	
<b>Transportation</b>		Postage	
Gas & Oil	\$	Cable/Satellite TV	
Repairs/Upkeep		Other services	
Registration		Pets	
Bus, carpool		<b>Monthly Obligations</b>	
Parking		Alimony/Child Support	\$
<b>Education</b>		Total Monthly Auto Loan Payments	
Tuition	\$	Total Monthly Credit Card Payments	
Books		Other Monthly Obligation	
Special Lessons		Other Monthly Obligation	
<b>Health Care</b>		<b>Clothing</b>	
Medical	\$	New purchases	\$
Dental		Dry cleaning, Laundry	
Prescriptions			
COLUMN 1 TOTAL:	\$	COLUMN 2 EXPENSE TOTAL:	\$
		COLUMN 1 + COLUMN 2 = TOTAL EXPENSES: \$	

## What are Your Assets?

### What do I own? What am I willing to sell?

List your household assets. Think about what you are willing to do: Sell some of your assets? Change your lifestyle? A HUD-approved housing counselor can help you with this.

Record your assets on the chart below.

Household Assets	Column 1	Column 2	Column 3
Description	Value	Amount Owed	Price to Sell?
Automobile #1	\$	\$	\$
Automobile #2	\$	\$	\$
Automobile #3	\$	\$	\$
Cash on Hand Over \$100	\$		
Checking Account	\$		
Savings Account	\$		
Anticipated Tax Refunds	\$		
Money Market Funds	\$		
Stocks/Bonds/CDs/Annuities, etc	\$		
Retirement Accounts*	\$		
Computer/TV/Electronics	\$	\$	\$
Furniture	\$	\$	\$
Boats / Jet Skis	\$	\$	\$
RV/ Recreational Homes	\$	\$	\$
Motorcycles / Snowmobile	\$	\$	\$
Farm Equipment	\$	\$	\$
Trailers	\$	\$	\$
Other Property	\$	\$	\$
Other:	\$	\$	\$
<b>Total</b>		\$	\$

\*A word of caution about retirement accounts: Think carefully before liquidating your retirement accounts. There are costly tax consequences and these accounts may include contributions from your employer that they could take back. Consult your human resources department of your employer or discuss this option with your housing counselor.

## What Can a Crisis Budget Do for You?

The goal of developing a short-term, temporary, crisis budget is to carry you through a financial difficulty for about 3 to 6 months. To implement a crisis budget, you might take some drastic actions to help you work out a loan modification or explore other options. Here are a few suggestions to create a temporary budget:

### Monthly Household Expenses: Are They All the Same?

There are three types of expenses—fixed, variable, and discretionary. This classification helps you determine what expenses you may need to reduce or eliminate.

- What are your **fixed expenses**? These expenses have set or fixed payments on a weekly, monthly, or annual basis. You know what the amount will be. An example is your car payment.
- What are your **variable expenses**? These expenses can change, fluctuate or vary from month-to-month depending on usage or where obtained. Examples include utility bills, gas, and groceries. Review these expenses over several months to determine an accurate amount.
- What are your **discretionary expenses**? These items are not essential to your well-being and, if needed, will be the first expenses to be reduced or eliminated. Examples include holiday shopping, eating out, hairdresser, and entertainment. Estimate what you spend on these expenses each month.
- Look at the expenses you have recorded on the worksheet and make a note next to each one indicating whether you can reduce or eliminate the expense.

#### Work:

If you are employed, you may ask your human resource department to:

- Reduce or temporarily halt contributions to employer-sponsored charity.
- Reduce your retirement savings contribution.

#### Gift giving:

- For the holidays and special occasions, offer your time and service rather than purchasing gifts.
- Consider making gifts (dinners, arts & crafts), which are often more valued than anything you can buy.

#### Home:

Ask family members to consider the following short-term sacrifices:

- Suspend the family wireless cell phone service.
- Switch high-speed internet service to dial up service or cancel your internet service.
- Suspend or reduce the cable or satellite TV service.
- Sell one of the family vehicles, or park one of those vehicles and notify your insurance company, which can reduce your coverage and premium.
- Consolidate trips by running errands together rather than individually to save fuel costs.

#### Entertainment:

- Rent movies rather than going out to movies.
- Make dinners at home rather than going to restaurants.
- Borrow music, movies, books, and magazines from the local library which is free!

*Adapted from Arizona Saves Workshop March 7, 2009, Tucson, AZ*



## Can You Afford to Keep Your Home?

Based on what we earn, spend, need, and can sell, am I able to keep my home?

After cutting back on as many expenses as possible, are you able to keep your home? Based on what you earn, spend, need, and can sell, are you able to keep your home?

If your mortgage payment cannot be adjusted, can you keep your home? \_\_\_\_\_

What amount can you afford for your mortgage? \_\_\_\_\_

### Income and Expenses:

1. Total Monthly Income      \$ \_\_\_\_\_ (from "What Is Your Income," Page 13 – Total A+ B)
2. Total Monthly Expenses    \$ \_\_\_\_\_ (from "Where is Your Money Going," Page 14 – Total Columns 1 + 2)
3. Line 1 – Line 2 (above)    \$ \_\_\_\_\_ This is what is left to cover increased mortgage payments or other emergencies.

### Cash Available/Needed:

4. Homeowner Cash on Hand    \$ \_\_\_\_\_ (from "What are Your Assets," Page 15 – Total Column 1)
5. Homeowner Assets – Sell    \$ \_\_\_\_\_ (from "What are Your Assets," Page 15 – Total Column 3)
6. Total Cash Available        \$ \_\_\_\_\_ (Total (Line 4 + Line 5, above))

### Topic 3: Your Mortgage

Learn more about your mortgage and how it works.

Contents
<p>Gather Your Loan Documents</p> <p>How to Read Your Mortgage Statement</p> <p>What Kind of Loan(s) Do I Have?</p>

#### Gather Your Loan Documents

It is important that you fully understand the terms of your mortgage. A HUD-approved housing counselor can help you navigate through the documents, which may include:

- Information about your **first mortgage**, such as your monthly mortgage statement
- Information about any **second mortgage** or home equity line of credit on your house
- Account balances and minimum monthly payments due on all of your **credit cards**
- Account balances and monthly payments on all your other debts such as **student loans and car loans**
- Your most recent **income tax return**
- Information about your **savings and other assets**
- Information about the **monthly gross (before tax) income** of your household, including recent pay stubs or documentation of income you receive from other sources
- It may also be helpful to write a hardship letter describing any **circumstances that caused your income to be reduced or expenses to increase**, if applicable

**YOUR MORTGAGE COMPANY**

Return Mail Operations  
 PO Box 12345  
 Any Town, USA 12345-0000

**Quarterly Mortgage Statement**

Statement Date 03/10/09  
 Payment Due Date 04/01/09  
 Loan Number 01234567890 **2**

**1 Customer Service**

Online  
 yourmortgagecompany.com

Telephone  
 (866) 012-3456

Fax  
 (866) 012-0123

Payments PO Box 01234  
 Big City, USA 01234  
 Correspondence PO Box 56789  
 Any Town, USA 56789

01234567 1 AT 1.123 012345678/001234 012 01 ABCDEFG 012  
 JOE HOMEOWNER  
 1234 MAIN STREET  
 SMALLTOWN USA 00000-1234

**Summary**

Payment (Principal and/or Interest, Escrow)	\$1,033.50
Optional Product(s)	\$0.00
<b>Current Monthly Payment</b>	<b>\$1,033.50</b>
Overdue Payments	\$0.00
Unpaid Late Charge(s)	\$0.00
Other Charges	\$0.00
<b>TOTAL PAYMENT</b>	<b>\$1,033.50</b>

**5**

**Property Address**

1234 MAIN STREET  
 SMALLTOWN USA 00000-1234  
**Unpaid Principal Balance** \$128,022.58  
 (Contact Customer Service for your payoff balance)

**Interest Rate** 5.875% **3**  
**Interest Paid Year-to-Date** \$1,893.80  
**Taxes Paid Year-to-Date** \$50 **4**  
**Escrow Balance** \$910.87

**Activity Since Your Last Statement**

**6**

**7**

**8**

Date	Description	Total	Principal	Interest	Escrow	Late Charge	Other
03/01	PAYMENT	\$1,033.50	\$293.18	\$629.03	\$111.29		
02/01	PAYMENT	\$1,033.50	\$290.94	\$631.27	\$111.29		
01/01	PAYMENT	\$1,033.50	\$288.70	\$633.50	\$111.29		

**Understanding Your Mortgage Statement**

- 1** **Mortgage Company Contact Information** – name, address, and phone number of the mortgage company. Some statements will also identify the loan officer that originated the loan along with their contact information.
- 2** **Loan Number** – shows the account number for your loan.
- 3** **Interest Rate** – the amount charged for the use of borrowing money for your mortgage, expressed as a percentage of the principal.
- 4** **Taxes Paid/ Escrow Balance** – shows how much property tax has been paid by the lender for the year and how much money is remaining in the escrow account. An escrow account provides the lender with the funds – included in each monthly payment – needed for such expenses as property taxes, homeowners insurance, mortgage insurance, etc.
- 5** **Total Monthly Payment** – displays total amount due for each specific line item. The total monthly payment generally includes payments for: principal, interest, taxes, and insurance. In some cases, the borrower may decide not to escrow the taxes and insurance and pay them separately from the mortgage payment.
- 6** **Principal Payment** – displays dollar amount of principal included in the monthly payment. Principal is the amount of money owed on the loan, not including interest.
- 7** **Interest Payment** – displays dollar amount of interest included in the monthly payment. Interest is a fee charged for the use of borrowing money for the mortgage.
- 8** **Escrow** – displays dollar amount sent to escrow account in the monthly payment, if the borrower decides to have the mortgage company set aside an escrow.

**What Kind(s) of Loan(s) Do I Have?**

**\*Abbreviations:** P. Note (Promissory Note); TIL (Truth-in-Lending); HUD 1 (Settlement Closing Statement); ARM (Adjustable Rate Mortgage)

		First Mortgage	Second Mortgage (Home Equity Loan)	Where do I find this*?
<b>What about my loan on:</b> _____ <b>(include property address)</b>				
Original mortgage lender				P. Note*
Original loan amount		\$		TIL;* P. Note
Monthly payment		\$		TIL; P. Note
Monthly due date				TIL; P. Note
Closing date of the loan				P. Note
Number of payments				TIL; P. Note
<b>My loan type is?</b>				
Type of mortgage loan	<input type="checkbox"/> FHA or <input type="checkbox"/> VA or <input type="checkbox"/> Conventional or Rural Dev.			HUD 1*
Mortgage insurance	<input type="checkbox"/> Yes or <input type="checkbox"/> No			HUD 1
Other				
<b>What are my loan terms?</b>				
Fixed Rate				TIL; P. Note
Adjustable rate (ARM) type				ARM Rider;* P. Note
Initial rate				ARM Rider; P. Note
Index				ARM Rider; P. Note
Margin				ARM Rider; P. Note
Adjustment date				ARM Rider; P. Note
How often does my loan adjust?				ARM Rider; P. Note
Interest rate adjustment terms				ARM Rider; P. Note
Payment adjustment terms				ARM Rider; P. Note
Interest only payments				P. Note
Other				
<b>Information included on my monthly mortgage statement</b>				
Outstanding balance		\$		
Mortgage insurance		\$		
Homeowners insurance		\$		
Taxes escrowed		\$		
Insurance escrowed		\$		

**Tip:** It is very important to tell your HUD-approved housing counselor about all loans that are tied to your home. You cannot work out a loan modification on your first mortgage without the approval and cooperation of all other lien holders on your home.

## Topic 4: Your Options

### What Happens Now?

Contents
Keeping or Not Keeping Your Home
Options to Keep Your Home
When You Choose Not to Keep Your Home

### Keeping or Not Keeping Your Home

There are a number of solutions for a distressed homeowner. Solutions are tailored to meet individual customer circumstances which include an assessment of **all** of the following:

- Reason for delinquency;
- Ability and willingness to pay – your mortgage servicer will consider your payment history, including whether you been making your payments on time until now, and your current financial condition, including whether your current income and expenses allow you to continue making payments as required;
- How delinquent you are in making payments on your loan;
- The investor or owner of your loan – your mortgage servicer must follow the investor’s policies and requirements for working with delinquent borrowers;
- The number of mortgages on your home; and
- The occupancy status of your home.



What can you do? List those things you can do that **do not** involve the mortgage servicer. Examples include reducing your expenses, increasing your income, and/or selling assets.

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_
4. \_\_\_\_\_
5. \_\_\_\_\_

## Options to Keep Your Home

Your HUD-approved housing counselor or legal aid attorney will help you understand what your options are if you decide you want to keep your home. Your counselor and attorney will help you sort through your finances, create a budget, cut expenses, and determine how much you can afford to pay on your mortgage. Some options for staying in your home include:

**Mortgage modification** – A mortgage modification is when your mortgage servicer agrees to alter your original mortgage contract. This may involve lowering the interest rate, extending the life of the loan, or reducing your principal balance. Each mortgage servicing company has its own loan modification programs, options, and eligibility requirements, and loan modifications often require sign-off from the loan’s investor.

**Home Affordable Modification** – The Home Affordable Modification Program (HAMP) was created by President Obama’s Administration to streamline loan modifications. Participation in the program is voluntary, but many mortgage servicers have agreed to participate. If you are considering HAMP, you should work with a HUD-approved housing counselor to ensure that you meet the program’s requirements. For more information visit [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov).

**Refinance** – If you have good credit history and have not missed a mortgage payment, you may be able to refinance your loan to obtain a fixed interest rate and/or a lower interest rate. There are often fees associated with refinancing a loan so consider this option carefully and weigh the cost of refinancing against the money you would save in the long run through reduced monthly payments.

**Home Affordable Refinance** – Many homeowners pay their mortgage on time but are unable to refinance to take advantage of lower mortgage rates, perhaps due to a decrease in the value of their home. The Home Affordable Refinance option aims to help borrowers whose loans are held by Fannie Mae or Freddie Mac refinance into more affordable mortgages. Visit [www.makinghomeaffordable.gov](http://www.makinghomeaffordable.gov) to learn more.

**Repayment plan** – If you missed a mortgage payment due to a temporary change in finances that has been resolved, your lender may work with you to develop a repayment plan that allows you to repay your missed payments over time in addition to your regular monthly payment instead of paying it back in one lump sum. If you accrued late fees when you missed payments, your counselor may be able to negotiate with your mortgage servicer to reduce or waive those fees or allow you to pay them as part of your repayment plan.

**Partial claim** – Under a partial claim, HUD advances a loan to repay the past-due interest and escrow amounts. The loan is due and payable when the borrower pays off the first mortgage or no longer owns the property. The loan is interest-free and the account is brought up-to-date immediately. Partial claims are only allowed on FHA loans.

**Forbearance Agreement** – A forbearance agreement is the temporary reduction or suspension of a borrower’s payment. The mortgage servicer then develops a repayment plan based upon the customer’s financial situation. Because of long-term implications, this option is used only in severe hardship cases.

**Bankruptcy** – Declaring bankruptcy may or may not allow you to keep your home. You must seek the advice of an attorney if you are considering declaring bankruptcy.

## When You Choose Not to Keep Your Home – How to Exit Gracefully

The following summarizes the ways to avoid foreclosure, but not keep your home. Even though you may not be able to keep your home, it is important to work with your HUD-approved housing counselor or legal aid attorney and your mortgage servicer during this process. Walking away from your home without consulting with your mortgage servicer may result in a foreclosure reported in your credit file, tax consequences, and/or a deficiency balance for loan proceeds not recovered in a foreclosure sale. If keeping your home is not a viable option, your mortgage servicer may have alternatives available to absolve your mortgage.

- **Sell the property** – This is the best option if you cannot afford your mortgage payment and if your house is worth more than the amount owed. Other considerations when deciding to sell your home include the condition of the home and how much time you have.
- **Assumption** – If allowed by loan documents and if you find another borrower willing and qualified to take over your mortgage and your home, they may assume your mortgage. The new borrower must meet the lender’s criteria.
- **Short sale** – If the market value is less than total amount owed, a short sale allows the borrower to sell the home and use the proceeds to pay the mortgage even though the proceeds will not be sufficient to pay off the outstanding balance. The investor and mortgage insurer must agree to this option. Warning: You may still be responsible for the difference, so work with your mortgage servicer to address this issue.
- **Deed-in-lieu of foreclosure** – The borrower transfers the property to the mortgage servicer if the home cannot be sold at market value. This option requires that the property be listed for a specified period of time, generally 90 days. There may be tax consequences.

## Second and Additional Liens

Whatever work you do with the mortgage servicer on your first mortgage loan is subject to approval by all other lien holders. You and your HUD-approved housing counseling agency must work with the other lien holders to agree with your first mortgage servicer about how to modify ALL liens on your home. Be sure to inform your counselor or attorney of any other lien holders on your home.

## When You Need a Lawyer

Once your mortgage servicer has filed for foreclosure, you may need to seek counsel of a lawyer who understands the special area of foreclosure and how to protect your home. Here are a few services to help you find a lawyer to help you with your foreclosure:

- Save the Dream Ohio – 1-888-404-4674, [www.savethedream.ohio.gov](http://www.savethedream.ohio.gov). Save the Dream Ohio refers income-eligible callers to legal aid services.
- Ohio State Bar Association, [www.ohiobar.org](http://www.ohiobar.org). Visit the Ohio Bar Association to learn about finding a lawyer and local lawyer referral services.

Sometimes foreclosure is the only option for a borrower to accept. If so, you will want to work closely with a HUD-approved housing counselor who can devise a plan of action on how to appropriately transition into an alternative housing budget and save for future moving costs. They may also be able to counsel you on how to re-establish your credit rating.

## Scams, Scams, Scams!

Avoid con artists trying to scam you out of your hard-earned money.

Contents
<p>Don't Be a Victim! How Scams Work</p> <p>How Do I Find Legitimate Help?</p> <p>What Are the Most Common Foreclosure Rescue Scams?</p>

### Don't Be a Victim! How Scams Work

If you are struggling to make your mortgage payments, you may find yourself the target of con artists and scammers looking to make a quick buck off your desire to avoid foreclosure.

Foreclosure “rescue” scammers promise to save homeowners from foreclosure while convincing homeowners to do things that are not in their best interest. These fraudsters can take homeowners’ money, ruin their credit, and wipe out their home equity. Moreover, money spent paying these scammers for foreclosure prevention help could have been used to help make mortgage payments.

Con artists find vulnerable homeowners from foreclosure postings in the newspaper and on the Internet or through public files at local government offices. They also use different tactics such as Internet websites that imitate government agencies and promote misleading solutions through TV and newspaper advertisements. They send personalized letters to the homeowners and post signs in neighborhoods. They call themselves “foreclosure specialists” or “loss mitigation experts” and tell you that they have direct contacts with your mortgage servicer. They may deceive you by suggesting there are federal laws that require your lender to work only with them. They assure you that they can help and often ask for a fee—upfront or in several installments. Here are a few typical sales pitches to be wary of:

- Keep Your Home – We know your home is for sale... No Problem!
- We Can Save Your Home. GUARANTEED!
- We have special relationships within many banks that can speed up your modification.
- We stop foreclosure everyday. Our team of professionals can stop yours this week!
- We guarantee to stop your foreclosure.

### Learn to Spot Red Flags

**Beware of businesses that:**

- ☞ Guarantee to save your home, no matter your circumstances;
- ☞ Insist you do not contact your lender, lawyer, or housing counselor;
- ☞ Collect a fee before providing you services;
- ☞ Accept payment only by cashier’s check or wire transfer;
- ☞ Encourage you to lease your home and buy it back over time;
- ☞ Want you to make your mortgage payments to them, not your mortgage servicer;
- ☞ Ask you to transfer your property deed or title to them;
- ☞ Offer to fill out your paperwork for you; or
- ☞ Pressure you to sign paperwork you have not read thoroughly or do not understand.

## How Do I Find Legitimate Help?

If you are having difficulty keeping up with mortgage payments, take action! Call Save the Dream Ohio, the official state foreclosure prevention program at 888-404-4674, Monday through Friday from 7 a.m. to 7 p.m., or apply for assistance online at [www.savethedream.ohio.gov](http://www.savethedream.ohio.gov). Save the Dream Ohio operators will connect you with a HUD-approved housing counselor or a pro bono or legal aid attorney who will help you negotiate with your mortgage servicer and choose the best option for your situation. These trained foreclosure prevention professionals will provide you with the help you need for **free**.

## Questions you should ask anyone who offers to assist you with your foreclosure:

- What is the anticipated timeline to complete a workout?
- Will the foreclosure sale be postponed while your mortgage servicer reviews the workout option?
- What are your obligations under the workout arrangement: due dates, amounts due, how long your mortgage servicer will postpone collection of payments, if applicable, and when such deferred payments must be paid back?

## Remember:

- **Never** pay someone to help you with your mortgage! Help is free through Save the Dream Ohio.
- **Always** maintain an open line of communication with your lender.
- **Never** transfer the deed to your home to someone else in an effort to avoid foreclosure! Doing so means you will be responsible for the mortgage on a home you no longer own.
- **Never** sign paperwork that you do not fully understand and do not sign contracts or documents that have blank spaces.
- **Never** make your mortgage payments to someone other than your mortgage servicer, even if that person promises to pass the payments on.
- **Always** consult an attorney, HUD-approved housing counselor, financial advisor, or trusted family member before signing any “rescue” documents.

New scams are always developing. If you think an offer sounds too good to be true or if you are asked to pay a fee for foreclosure prevention services, call Save the Dream Ohio at 888-404-4674 to verify that the company contacting you is legitimate. If you spot a scam, you can report it online at [www.speakoutohio.gov](http://www.speakoutohio.gov).

## What Are the Most Common Foreclosure Rescue Scams?

- Phony Counseling
  - The scammer charges you an upfront fee to negotiate an agreement with your mortgage servicer. The scammer may tell you not to contact your mortgage servicer, a housing counselor, or an attorney. Once you pay the fee, the scam artist takes off with your money without providing you any meaningful assistance.
  
- Payment Kiting
  - Posing as a “foreclosure specialist” or “loss mitigation expert,” the scammer insists that you make your mortgage payments directly to him. He claims that he is making payments on your behalf, but after collecting a few months of payments, the scammer pockets your money and disappears.
  
- Bait and Switch
  - The scammer asks you to sign documents to make your mortgage current, but the documents really transfer the deed to your house to the scammer, leaving you holding the mortgage on a home you no longer own.
  
- Rent-to-Own or Bailout
  - The scammer convinces you to sign over the deed to your house to the scammer, who promises to rent your home back to you in a “rent-to-own” agreement. Unfortunately, the term of this agreement is so burdensome that buying back the home becomes impossible, and you get evicted while the scammer walks away with your money and your home.
  
- Equity Skimming
  - The scammer offers to sell your house and convinces you to sign over the deed. The scammer promises to give you a portion of the profit from your home’s sale. Instead, the scammer rents out your home and pockets the proceeds. In the meantime, the lender proceeds with the foreclosure, leaving you without a home but still responsible for the unpaid mortgage.
  
- Bankruptcy Foreclosure
  - In return for an upfront fee, the scammer promises to negotiate with your lender. Instead, the scammer pockets the fee and files a bankruptcy case in your name without your knowledge. While this may temporarily halt the foreclosure process, a bankruptcy can be complicated and expensive and damage your credit, especially if you do not have adequate legal representation.
  
- “Government” Scam
  - The scammer claims to be part of a government program by setting up a phony website or using phrases such as “bank bailout” or “President’s plan” to intimidate you into paying bogus fees. In reality, information about any government mortgage program can be obtained from Save the Dream Ohio or any HUD-approved counseling agency for free.

## Topic 6: Rebuilding After Foreclosure

Resources for regaining financial stability after a foreclosure

Contents
Important Community Resources

Rebuilding after foreclosure is possible, especially with the many resources available in the community. Families who need help with rent, utilities, and other needs should contact the following agencies.

### Important Community Resources

These organizations can help you navigate the many different resources, programs, and benefits that exist on the local, state, and federal levels. To find out more about specific programs and your eligibility, contact one of the following organizations:

- **Ohio Benefit Bank:** The Ohio Benefit Bank is a web-based computer program to connect low- and moderate-income Ohioans with access to work supports such as tax credits and public benefits. Call 800-648-1176 or visit [www.obb.ohio.gov](http://www.obb.ohio.gov).
- **Ohio Department of Job and Family Services:** Learn more about unemployment assistance, food programs, child care assistance, medical programs, prescription assistance, and cash programs. Call 877-852-0010 or visit <http://jfs.ohio.gov>.
- **United Way 2-1-1:** If you have access to 2-1-1 in your area, you can call to learn about a wide variety of community services for which you may be eligible. Call 2-1-1 or visit <http://www.211.org>.

### Lowering Your Monthly Bills and Expenses

- **Prescription Help** – If you are looking for help paying for your prescriptions, Ohio’s Best Rx may be able to help. For more information, call 866-923-7879 or visit <http://www.ohiobestrx.org>.
- **Heating Assistance** – The Ohio Department of Development offers energy assistance programs to help Ohioans manage their energy bills. For more information, call 800-282-0880 or visit <http://development.ohio.gov/cdd/ocs/energyhelp.htm>.
- **Food Assistance** – The Office of Family Stability offers information about the Supplemental Nutrition Assistance Program (SNAP)—formerly Food Stamps—and other food assistance programs. Call 614-466-4815 or visit <http://jfs.ohio.gov/ofam/foodstamps.stm>.
- **Medical Programs** – To learn about Ohio’s Medicaid program, which can help Ohioans access health care coverage, call 800-324-8680 or visit <http://jfs.ohio.gov/OHP/consumer.stm>.
- **Child Care** – If you are seeking affordable child care, call 866-886-3537 or visit <http://jfs.ohio.gov/CDC/childcare.stm>.

### Locating Safe and Affordable Housing

- **Ohio Affordable Housing Locator** – [www.OhioHousingLocator.org](http://www.OhioHousingLocator.org) is the state of Ohio’s one stop shop for residents seeking affordable apartments and homes for rent. Search for current vacancies, homes with accessibility features, and housing for older adults.

## Finding a Job and Getting Career Training

- **Ohio Means Jobs** – This State of Ohio website allows you to search all job opportunities, which include Ohio employers, national commercial job boards, and niche industries. Let all Ohio employers find you today by taking the opportunity to post your resume for **free**. Visit <https://ohiomeansjobs.com>.
- **Rapid Response for Job Seekers** – Ohio Department of Job and Family Services offers assistance to help Ohio's families find solutions to their temporary challenges. Visit <http://www.ohioed.gov/jobseekers>.
- **Ohio's Local One Stops** – Ohio One-Stops help link job-seekers to career training and information. Visit <http://ifs.ohio.gov/workforce/jobseekers/OneStopWebSites.stm>.
- **Ohio Apprenticeship Programs** – Ohio has over 900 Registered Apprenticeship programs that teach high-level skills for today's workplace. Learn more at <http://ifs.ohio.gov/apprenticeship>.

## What to Do with Your Pets if You Have to Move

- If you have to leave your home and you cannot bring your pet or you can no longer afford to care for your pet visit “No Paws Left Behind” to find out how to make sure your pet ends up in a safe happy home. No Paws Left Behind Inc. is a nonprofit organization that aims to support those who find foreclosure imminent and those who find or know of abandoned pets. Visit <http://nopawsleftbehind.org>.

## Repairing Your Credit and Managing Your Money

- **Ohio Treasurer of State** – The Ohio Treasurer of State provides information online about credit and debt such as managing your credit, making payments, and understanding your credit score. Call 800-228-1102 or visit <http://www.ohiotreasurer.org> and click on “Education and Resources.”
- **MyMoney.gov**, hosted by the U.S. government, includes advice on building better credit, avoiding scams, finding free and legitimate credit repair services, and much more. Visit [www.mymoney.gov](http://www.mymoney.gov).
- **AnnualCreditReport.com** is the official site to help consumers to obtain their free credit report. Your credit report is generated by three consumer credit reporting companies, and you can access a report from each of the three companies once a year. Visit [www.annualcreditreport.com](http://www.annualcreditreport.com).
- **The Beehive**, produced by the One Economy Corporation, provides information for families on spending wisely, saving money, building a budget, and more. Visit <http://www.thebeehive.org/money>.

## Talking to Children About Tough Financial Times

- PBS and Sesame Street have produced Families Stand Together: Feeling Secure in Tough Times. You can watch this hour-long special program with your children about four families coping with difficult economic circumstances. The Families Stand Together website includes tips for parents on talking with children. You can also download a copy of the new Sesame Street Storybook, No Matter Where We Are, which is a story about a family that moves because of financial challenges. Visit: <http://www.sesameworkshop.org/toughtimes>.

**Save the Dream Ohio  
Foreclosure Prevention Workgroup**

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**Save the Dream Ohio Partners:**

Ohio Governors Office  
Ohio Attorney General's Office  
Ohio Treasurer of State  
Supreme Court of Ohio  
Ohio Department of Commerce  
Ohio Department of Development  
Ohio Department of Job and Family Services  
Ohio Housing Finance Agency  
Ohio State Bar Association  
Ohio Legal Assistance Foundation  
Ohio Poverty Law Center  
Legal Services Organizations  
Housing Counseling Agencies