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How to Help Yourself Avoid Foreclosure

HOME is making a free self-help kit available to homeowners who are behind on their mortgages

Today families in every neighborhood are losing their homes to foreclosure, leaving them emotionally devastated and destroying their credit. The sooner a borrower takes action, the more likely he or she will be to save their home. Housing Opportunities Made Equal of Virginia, Inc. (HOME), a non-profit HUD certified housing counseling agency, announces the publication of a self-help kit for homeowners that will walk them through the steps they need to take to avoid foreclosure.

If you are behind on your mortgage, there are many things that YOU can do to help save your home. Because many HUD-approved housing counseling agencies are experiencing extremely high call volumes and may not be able to get back to you quickly, HOME is making this self-help kit available at no cost to give you the tools and information you need to take action on your own.

If you are facing foreclosure, you may feel overwhelmed by confusing messages and advice. Regardless of the reasons you are behind in your mortgage, there are steps YOU can take that will help. The sooner you take action, the better chance you will have to find a solution that will work for you.

Step 1: Go to www.phonehome.org and download the kit called “How to Help Yourself Avoid Foreclosure”.

Step 2: Open the mail from your mortgage company! (Ignoring it will make things worse: you need to know what they are asking from you).

Step 3: Work on a budget and try to save money.

- The first question your mortgage company will ask you is “What is your budget?”
- Try to save money to go towards your past due payments as this shows your lender you are serious.
- Ask yourself what you can delay or eliminate from your budget and do it.
- Try to find ways to increase your family’s monthly income.

Step 4: Contact your mortgage company

- Your lender may agree to help you work out your loan. Ask for someone in the Loss Mitigation or Loan Workout department.
- Ask your lender if you qualify for any of the new *Making Home Affordable* federal programs.

Step 5: Be careful about scams

There are many companies out there that may try to take advantage of you. Many of them try to confuse you by using names that sound as if they are part of the federal government’s foreclosure prevention program. Be aware of “quick fix” plans, and don’t pay anyone before they have done what they say they will. If it sounds too good to be true then it probably is! If you are caught by one of these scammers, call your local Better Business Bureau or the Bureau of Financial Institutions at 800-552-7945.

Step 6: Call for help

- Contact a HUD-approved housing counseling agency (1-800-842-2610 or www.hud.gov/offices/hsg/sfh/hcc/fc) that can: Advise you on your options - Come up with a plan - Help you contact your mortgage company.
- Contact an Attorney. There may be protections in the law that could keep you from foreclosing. Based on your circumstances, legal advice may be free, or at a very low cost.

About Housing Opportunities Made Equal of Virginia:

Housing Opportunities Made Equal of Virginia, Inc. (HOME) was founded in 1971 to ensure equal access to housing for all people. In addition to helping homeowners avoid foreclosure, HOME prepares prospective buyers to be successful, long-term homeowners and helps protect all Virginians from illegal housing discrimination. HOME also works to change the systems that limit housing choice. For more information on HOME and its programs, visit www.phoneHOME.org or call (804) 354-0641.