

I'm Behind on My Mortgage...Now What?

Initial Exercise: Read "Are You a FROZEN consumer?" also available in this section.

Now you are ready to proceed to the "Foreclosure Prevention Checklist"

We are providing you with this quick check list so that you have some basic guidelines for starting to deal with your housing situation BEFORE it escalates into a crisis. Six (6) Practical Steps to help you resolve your current housing situation and move on to a less stressful time.

FORECLOSURE PREVENTION CHECKLIST

1ST — Stay in the house

You seriously weaken your ability to fight foreclosure if you have abandoned your home.

You can't stay anywhere else without making a payment...

You gotta stay somewhere.....

STAY IN THE HOUSE...

RESOURCES:

www.HOMblog.org

eReport: "Stop, Don't Leave Your Home"

2nd — Evaluate

You must take a realistic approach to your current financial situation and the prognosis for the short and long term future. This is no time to get stuck on "I wanna". What is realistic, what is practical and what is possible should drive your decisions at this juncture.

RESOURCES:

eReport: Foreclosure Basics

eReport: Analyzing My Choices—
Keep the House or Let it Go?

eReport: Seek Legal Counsel

3rd — Call for Help

Getting help requires you acknowledge you NEED help. “You have not because you ask not” does not just refer to a nice little phrase out of an old book. Frequently it refers to our current situations. Even when you are willing to ask, it is critical that you find out

WHO to ask....

WHAT to ask....

WHY to ask....

WHEN to ask...

WHERE to find the person to ask....

Important starting questions—we provide REAL, CONCRETE answers

RESOURCES:

eReport: “Twelve Important Phone Calls to Make”

4th — Do a Crisis Budget

I know, that means admitting that you are either already in a crisis or headed toward a crisis but since one of those is true, it’s better to fess up and deal than to continue to ‘pretend’ that the situation will improve if you just give it some time. TIME does not improve anything...UNLESS you are using the time wisely to take some corrective actions.

RESOURCES:

eReport: “Putting Together a Crisis Budget”

5th — Consider filing a Qualified Written Request

You have the right as a consumer to DEMAND your lender/servicer provide you with certain information about your mortgage, the correct balance, handling of payments and tons of other things. This right is granted by FEDERAL law. Exercising this right could get you answers and TIME.

If you plan to be successful in working ANYTHING out, you really need to consider doing this just as soon as possible and certainly BEFORE you get an actual foreclosure notice.

RESOURCES:

www.HOMblog.org

Google: “Qualified Written Request”

For step-by-step instructions, purchase:

eBook: “Avoiding Foreclosure Using a Qualified Written Request”
Written by the same author as the material on this site

6th — Identify and STUDY your Options

Very important that you always remember that you have options

Your options always include:

- a. Do NOTHING
- b. Do SOMETHING
- c. Do Something which has a chance of making a difference

HOW can you decide? Do some research. Explore the resources.

RESOURCES:

www.HOMPCIblog.org

www.HOMPCI.org — (HOM INtros)

eReport: “Options for Keeping my Home”

eReport: “Disposition Options—
When Staying is NOT Possible”

7th — Decide on a DEFINITE GOAL, which you may need to adjust

- a. Develop an ACTION plan
- b. Get and STAY committed to working the plan

We encourage you to use the “Buying TIME Notebook” which was designed to help you track your plan and progress. It’s FREE. [Download a copy](#)

8th — Stay informed of what is going on in the broader world

This is not meant to be a casual instruction. If you are not in the habit of watching national news as it relates to housing and mortgages and foreclosures, then now it has become very important that you start to do so. What is happening on the national level is having a direct and frequently immediate impact on your personal mortgage situation. You could miss an important opportunity to improve your situation or get the positive outcome you have been praying for because you failed to hear or understand the news story which specifically addressed your issue, or our lender or your guarantor. “Remember, knowledge can be empowering.”

RESOURCES:

eReport: “What a Difference a Day Makes”

eReport: “MERS...Who is This and Why Should I Care?”

eReport: “Mortgage Moratorium—Could it Help You?”

eReport: “Leaseback Programs AFTER the Sheriff’s Sale”

eReport: “Settlement Hearings—Can they Have an Impact?”