



What can I do to avoid foreclosure?

If you are having difficulty making your payments and are potentially facing the prospect of foreclosure, let us help. We are committed to assisting our members and our communities in identifying options to help them stay in their homes. There are many resources available to help you prevent foreclosure if you act now. Department of Housing and Urban Development (HUD) maintains a list of certified counseling agencies; you can contact them for an agent in your local area and get more information about mortgage assistance options.

Dept. Housing and Urban Development (HUD)

1.800.569.4287

<https://www.hud.gov/>

Contact CFCU directly We encourage you to contact us directly toll free 1.800.890.3540 ext. 8097 (8:30A – 5:30P Monday through Friday). A Collections Representative will work with you to review your individual situation. If you wish, you can schedule a follow-up meeting, either by phone or in person. You may qualify for one of the options listed below:

1. **Modification:** A permanent change to your existing mortgage note. This may include the capitalization of the delinquent balance of the loan if applicable, a reduction of your current interest rate or an extension of the term of your present note.
2. **Forbearance:** A temporary reduction or suspension of your monthly mortgage obligation. This is designed to help borrowers whose hardship is temporary, such as short-term disability or unemployment.
3. **Repayment Plan:** A scheduled payment arrangement that results in bringing your loan current at its conclusion.

Be prepared: To expedite your review please begin to gather the following documents needed to decision your loan for any of the options listed above. Examples include:

- Most recent year's Tax Returns
- Paystubs for last 60 days (about 2 months)
- Other pertinent documents showing your income
- Last 3 months bank statements (All pages)
- Documentation showing hardship
- A listing of all regular monthly bills
- An estimate of other regular expenses
- A list of items owned free and clear: examples include vehicles of 10 years or newer

If you can no longer afford to stay in your home or have vacated your property, these options may help you avoid foreclosure:

1. **Short Sale:** The sale of your current property for an amount less than what is currently owed on the property.
2. **Deed in Lieu:** An agreement to deed the property back to the bank to avoid foreclosure in exchange for the discharge of the debt.

Take responsibility and act now. We understand it can be difficult to face financial struggles, but the earlier you acknowledge and address your concerns, the easier it will be to manage and improve your situation. To discuss any of the above options that may be available to you, or to request a Borrower Hardship Assistance Package which must be completed and returned to us along with the aforementioned documents please contact us at **1.800.890.3540 ext. 8097**