MORTGAGE GUIDE

PROTECTING YOUR HOME

6 STEPS TO TAKE WHEN SEEKING MORTGAGE ASSISTANCE

GreenPath
financial wellness

Empowering people to lead financially healthy lives.
Seeking mortgage assistance can be a complex, confusing process.

Whether dealing with a job loss, reduced hours at work or other unanticipated financial challenges, these circumstances can cause fear, anxiety and stress - especially when it can lead to losing a home.

We understand how important it is to protect your home. We also understand how confusing and unclear the process can be.

Here are 6 steps you can take to help manage during this difficult time.
USING THIS GUIDE

We recognize that some of the steps in this guide may not guarantee an immediate solution.

We've tried to include steps that consider immediate needs and provide the best information possible.

This guide can be utilized on multiple devices or printed out.

**Links**
Additional GreenPath resources which may be helpful

**NOTES:**
Open space for writing/typing personal thoughts

**Thinking Bubbles**
Designed for self-reflection or as conversation prompts with family or friends
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KEEPING THE SERVICE PROVIDER UPDATED TO YOUR SITUATION IS THE BEST STRATEGY TO START A MEANINGFUL AND BENEFICIAL DIALOGUE WITH THE GOAL OF YOU KEEPING YOUR HOME.

By seeking help and communicating early, you may be a candidate for relief measures which include suspending payments for a period, reducing the amount of your payment, or other options. Formally requesting assistance is the best path to getting relief.

Remember each service provider has their own process.

If you feel stuck, consider scheduling a call with a GreenPath housing expert. We may be able to help you navigate this conversation.
What are the questions you wish to ask when you contact your lender?
In a crisis, keeping current with overdue notices is frightening, and it’s totally understandable to feel a temptation to let the overdue notices pile up.

With this in mind, consider opening and responding to all correspondence from your servicer as they arrive. We encourage borrowers to keep all correspondence in a safe, easily accessible place in case the information needs to be referenced at a later date.

Stay current with all notices and outreach from the loan service provider.
SELF-REFLECTION/ DISCUSSION

Consider organizing your correspondence by date received.

How does this make you feel?

Now, think of some other ways you've organized in the past. How did that make you feel? Were you empowered to take action?
### Keep Records of Communications

When dealing with financial hardship, record keeping may be hard to prioritize as you try to keep things afloat.

By staying current and in communication with the servicer, the next step is to **track activity in a central location**. Keep detailed records of all your interactions with your servicer — times, dates and names of persons you connected with, along with summaries of what was discussed.

Include these details:

- times
- dates
- names
- copies of correspondence
- summaries of what was discussed

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**Use this sample to create a format that best fits your needs and situation.**

*A full page blank sample is available at the end of this guide. Click [here](#) to access quickly.*

<table>
<thead>
<tr>
<th>Date</th>
<th>Reason for Interaction</th>
<th>Contact Person Info</th>
<th>Outcome/ Result</th>
<th>Next Steps</th>
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</thead>
<tbody>
<tr>
<td>4/11</td>
<td>lender requests document</td>
<td>Sue Brown - account rep</td>
<td>emailed document to <a href="mailto:email@lender.com">email@lender.com</a></td>
<td>follow up with lender to verify payment</td>
</tr>
<tr>
<td>4/16</td>
<td>receive annual property tax bill. Unsure if lender will pay</td>
<td>Jane Smith - clerk</td>
<td>reach out to county tax clerk to see if payment was made.</td>
<td></td>
</tr>
<tr>
<td>4/19</td>
<td>lender is unable to locate document</td>
<td>Joe White - account rep</td>
<td>enrolled in secure portal.Uploaded document</td>
<td>follow up in 3 days</td>
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</table>
SELF-REFLECTION/ DISCUSSION

When in the past have you used documentation that helped you? How did you document this? On paper? On your phone? What would be easiest and most helpful for you to document your discussions?
04  AVOID "QUICK FIX" RESOURCES

UNFORTUNATELY, THERE ARE NO QUICK FIXES WHEN IT COMES TO PROTECTING YOUR HOME.

Despite the sense of urgency that often comes with mortgage delinquency situations, do not pay for loss mitigation or foreclosure prevention assistance.

No service can guarantee to reduce your payments, interest rates or principle. Be sure to find a reputable resource for information on working with lenders.

Suspected scams should be reported to the Federal Trade Commission.

FEDERAL TRADE COMMISSION: REPORT FRAUD

Your report is shared with more than 3,000 law enforcers. They can’t resolve your individual report, but they do use reports to investigate and bring cases against fraud, scams, and bad business practices.

MORE INFO
SELF-REFLECTION/ DISCUSSION

Everyone deserves to get any help they need. If you were willing to ask for help, what would you ask for?
While staying in your home is the optimal outcome, it's important to consider that in some instances retention is not possible. Plan options will vary based on your loan type and the severity of your financial situation.

**Repayment Plan**
This is one of the simplest options. Your lender may agree to allow you to modify regular monthly mortgage payment amounts. Or, over a period of time agreed upon with your servicer, you make your regular mortgage payment plus an additional amount to catch up the past due amount.

**Modify Your Loan**
This is a written agreement that changes the original terms of the loan. You may be able to change the interest rate, the payment amount, and other factors.

**Forbearance**
This pauses or reduces your monthly payments for a period of time.

**Refinancing**
This is another option to lower your mortgage payment by taking out a new loan.

Consider scheduling a call with GreenPath. One of our experts may be able to help you understand what your other options might be.
SELF-REFLECTION/ DISCUSSION

Everyone deserves to understand all the options available to them. What do you want to learn more about? What don't you know? Who can you ask?
06 PREPARE FOR ACTION

AFTER WORKING THROUGH THE PREVIOUS STEPS, IT IS TIME TO ACT.

Before reaching out to the service provider, assemble key information relevant to your mortgage. When seeking help, your servicer will commonly request:

- Full contact information for all borrowers on the loan
- Legal address of property
- Hardship reason including when event occurred with other relevant details of your specific situation
- Summary of all current income amounts and sources
- Summary of current assets

Universal Mortgage Assistance Application (form 710)

NOTES:
2 THINGS FROM THIS GUIDE THAT I PLAN TO DO ARE:

I WILL FEEL I’VE REACHED MY GOAL WHEN...

MY GOAL:

I want to  ________________
______________
on this day  ________________
at this place  ________________
at this time  ________________

DID YOU KNOW?

You are 42 % more likely to achieve your goals if you write them down.
Read about the study here.

Writing your goals down not only encourages you to be intentional on exactly what you want to accomplish, but doing so plays a part in motivating you to complete the tasks necessary for your success.
KEY TAKEAWAYS

Connect with GreenPath's Certified HUD counselors
Our Financial Wellness Experts can help you navigate housing assistance programs in your area and help design a budget from scratch. You can easily schedule a call by clicking here.

Make Immediate Contact
Contact your mortgage service provider as soon as you think you have a problem.

Stay Current With Correspondence
Consider tackling any correspondence one at a time.

Keep Records of all Communications
Written records can help to clarify agreements and any disputes that may arise in the future.

Avoid "Quick Fix" Resources
Unfortunately, there are no quick fixes when it comes to protecting your home.

Know Your Options
When working with a service provider, prioritize developing a manageable plan with the goal of staying in your home.

Prepare for Action
After working through the previous steps, it's time to act.
**GreenPath Foreclosure Prevention Resources**
Resources, Tools, and Information that may help you navigate your housing situation.

**What to Do if You Are Behind on Your Mortgage?**
Articles and PDFs which explore the most frequently asked questions.

**Consumer Finance Protection Bureau (CFPB)**
Tools and resources to help in all phases of a mortgage.

**Universal Mortgage Assistance Application (form 710)**

**Glossary of Mortgage Terms**

Scheduling a call with a GreenPath housing expert may help you create a plan for addressing your mortgage concerns.
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