



# Struggling to Pay Housing Bills? Here's What You Need to Know

By GreenPath Financial Wellness

**S**eeking housing 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.

If you are struggling to pay your mortgage or rent or are facing foreclosure, don't wait to get help. Here's what you can do now:

## Contact Your Mortgage Service Provider or Landlord

If you own your home, contact your mortgage servicer provider as soon as you think you have a problem and explain your current situation.

Most creditors are willing to work out alternate payment plans, especially in emergency situations such as job loss or major illness.

To find out what institution holds your loan, contact your mortgage servicer, call (888) 679-6377 or go to [www.mers-servicerid.org](http://www.mers-servicerid.org).

If you are renting, reach out to your landlord ASAP to discuss what options may be available to you, such as payment deferral, a repayment plan, or adjusting the lease terms based upon a recent hardship. Whatever decision you and your landlord come to, be sure to get it in writing.

## Understand Your Options

When working with a service provider, it's important that you take the time to understand the options being presented to you so that you can make the right choice for your individual situation. Plan options will vary based on your loan type and the severity of your financial situation.

In brief, types of assistance include:

**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.

*For renters:* If you are unable to work out a solution with your landlord, explore other options that may be available to you:

**Tenant Rights** You have certain rights as a legal tenant. Visit the [U.S. Department of Housing and Urban Development \(HUD\) website](#) to review them.

**Fair Housing Laws** HUD also has extensive laws and regulations on fair housing issues. Visit [their website](#) to research them and determine how and if they may apply to you.

**Legal Services Corporation** is an independent nonprofit established by Congress to provide financial support for low-income Americans. Search by your zip code to locate aid in your local area.

### **Beware of Foreclosure Fraud**

Be sure to find a reputable resource for information on working with lenders, and be especially wary of anyone who claims they can “fix” your credit. There are no quick fixes when it comes to protecting your home, and no service can guarantee to reduce your payments, interest rates, or principle. The only thing that can fix your credit report is time and a positive payment history.

Only work with nonprofit housing counselors who have been approved by HUD. You can check HUD.gov for a list of approved counselors.

If you suspect any scams, [report the organization to the FTC](#).



### **Take Advantage of Free Housing Counseling**

Through our partnership with GreenPath Financial Wellness, you have access to free housing counseling and other financial counseling services.

GreenPath’s counselors can help you to understand your options and develop a budget and a plan for paying down debt. Give them a call or request a counseling session online today.

Struggling homeowners can also contact the [Homeownership Preservation Foundation](#) (888-995-HOPE) which offers free foreclosure prevention counseling.

#### **Free Counseling & Financial Wellness Resources**

We’ve partnered with GreenPath Financial Wellness to provide you with access to:

- Free Financial Counseling**
- Debt Management Programs**
- Housing Services**
- Credit Report Review**
- Student Loan Counseling**

Take the first step and give them a call today. It’s free, no-pressure, and 100% confidential:



Or, visit them online at:

