

MORTGAGE PAYMENTS PUTTING PRESSURE ON THE HOLIDAYS?

New Year's Resolutions

- 1.) Get Financially Stable
- 2.) Start Saving for Emergencies
- 3.) Invest in Retirement Accounts
- 4.) Donate to Charities

5.) But First, **TAKE CONTROL
OF MORTGAGE PAYMENTS!**

Make Financial Stability Your Resolution

Prepared Exclusively for: Distressed Homewowner



Provided by:
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The holiday season is a time when people focus on family, friends, and holiday festivities. Unfortunately, owing more on a home than it is currently worth and overwhelming mortgage payments have put a strain on many households across the nation.

If mortgage payments are challenging your happy holidays, I can offer some hope for a promising new year. In fact, here's some information on Mortgage Modifications, which may help you or someone you know achieve financial stability for the new year.

What is a mortgage modification?

A mortgage modification is a process through which your mortgage lender changes:

- Your interest rate
- Your principal balance (through a reduction)
- Your loan terms (example: from an adjustable to a fixed rate)
- Or all of the above

A mortgage modification is ideal for homeowners experiencing a rate increase or an income decrease that places mortgage payments out of reach. It is primarily for those who can almost make their payments each month, but not quite.

If you or someone you know is one of the many homeowners facing financial hardships—such as unemployment, forced relocation, medical bills or divorce—you may not qualify for a mortgage modification. However, there are alternatives. It is important to explore all of your options, and an educated real estate agent can help.

How do I qualify?

You will need the following information for your lender to consider a modification:

- Information about your first mortgage, such as your monthly mortgage statement
- Information about any second mortgage or home equity line of credit (HELOC) on the house
- Account balances and minimum monthly payments due on all of your credit cards
- Account balances and monthly payments on all other debts, such as student loans and car loans
- Your most recent income tax return
- Information about your savings and other assets
- Information about the monthly gross (before tax) income of your household, including recent pay stubs if you receive them or documentation of income you receive from other sources
- If applicable, it may also be helpful to have a letter describing any circumstances that caused your income to be reduced or expenses to be increased (i.e., employment reduction, sudden illness, divorce, etc.)



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What If I Don't Qualify?

Don't worry! There are many options available for homeowners facing financial challenges. While my goal is to keep you in your home if possible, one solution for your situation may be a short sale. A positive, dignified solution, short sales have many benefits over foreclosure, including a lesser impact on credit scores and your future eligibility for a loan. Contact me any time for more information about short sales.

Who do I contact?

As an agent educated in foreclosure alternatives, I can help you develop a strategy that best suits your specific needs. I can also help you get in touch with the appropriate lender contact to discuss a possible modification.

If Fannie Mae or Freddie Mac owns your mortgage, you may also be eligible for a Home Affordable Refinance. This will allow you to refinance your home and often lower your payments. I can also guide you through this process.

Avoid Fraud

When considering a mortgage modification, beware of companies advertising their ability to negotiate and lower your payments, and possibly your mortgage balance, for a commission or up-front fee. According to the Federal Trade Commission, "People facing foreclosure should avoid any company or individual that requires a fee in advance, guarantees to stop a foreclosure or modify a loan, or advises the homeowner to stop paying the mortgage company."

You should never have to pay upfront fees for this service.

In addition, be very cautious as to the organization's affiliation. Many companies include key words like 'Federal' or 'Government' in their names, but are in no way affiliated with the government.

Call me today!

You can take back control of your financial future! The first steps are easy: understand your financial situation, learn about all your options, and contact me to formulate a plan.

Let's make financial stability your resolution for the New Year!

Place Your Confidence in CDPE

With the right assistance, the stress of facing foreclosure becomes manageable. CDPE-designated agents have received the knowledge and training necessary to assess all possible foreclosure alternatives and pursue homeowners' best options. A CDPE-designated agent attends several days of intensive, thorough training on foreclosure avoidance and how to negotiate short sales efficiently and ethically. The highly regarded CDPE logo means you are working with the most informed, up-to-date resource available.



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