

Mortgage Matters

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Know Your Options 08.2010

There's a new resource for home owners who are struggling with their mortgage payments. Fannie Mae has recently unveiled their new website, www.KnowYourOptions.com.

Whether you're having trouble making your house payment now, or recognize you will be in trouble soon, the site offers detailed information about refinancing, repayment plans, forbearance, loan modification, short sale, and deed-in-lieu of foreclosure.

This free resource offers easy-to-understand information in both English and Spanish. The site offers an interactive "options finder" to help you identify options that might be right for your situation, and calculators to help you understand how many of the options work.

You'll find a virtual assistant to walk you through key areas of the site, and videos featuring real homeowners discussing how they received help. Lists of housing counselors are available, as are the phone numbers to most every loan servicer in the country. Forms, including a financial checklist and a conversation log, help prepare you for those conversations and keep track of who you've spoken with.

Another site of interest is www.MakingHomeAffordable.gov, which describes the Making Home Affordable initiatives put into place last year.

The Federal Trade Commission has published some great information entitled, "Mortgage Payments Sending You Reeling? Here's What To Do", at <http://ftc.gov/bcp/edu/pubs/consumer/homes/rea04.shtm>, which teaches homeowners the language of alternatives to foreclosure.

And in the interest of keeping you safe from fraudulent activity, see the California Department of Real Estates consumer warning bulletins at http://dre.ca.gov/cons_alerts.html.

Nobody cares about keeping your home more than you do, so use these tools to educate yourself about the help and options that are available.