

# TIPS FOR TALKING WITH YOUR LENDER

Your lender may be able to help you avoid missing mortgage payments or catch-up on payments you have already missed. Here are some suggestions for talking with your lender about the options they may be able to offer you:

## Before you call:

- Open and read your mail from your lender.
- Find the phone number to call on your mortgage statement or on a recent letter from the lender.
- Have your loan number available so your lender can look up your account.
- Be prepared to answer questions about why you have missed (or will miss) mortgage payments. They may ask you to provide this in the form of a letter often called a "hardship letter".
- Know how much your monthly household income and expenses are. They may do a financial assessment to determine what type of workout options may be available to you. You may be asked to provide documentation like pay stubs or income tax forms.
- Have a pen and paper handy so you can take notes.

## When you call:

- Write down the date and time of the call, who you talked to and what they told you.
- Ask to talk with the "Loss Mitigation" department; this is the department that can talk to you about possible workout options.
- Tell them your situation and that you want to work with them to bring (keep) your mortgage current.
- Ask them what types of workout options are available to you. Examples include:
  - Repayment plan – you pay your regular monthly payment plus some extra to catch over several months.
  - Loan modification – you typically have to pay some of the amount owed and then the rest of the amount owed is put back into your loan. This may result in a change in your monthly payment amount.
- Ask for any proposed workout to be sent to you in writing before you agree to it.
- Don't agree to anything you cannot afford. If you have questions or want a second opinion, contact a foreclosure prevention counselor.

### **Want help talking with your mortgage lender?**

Contact the Minnesota Home Ownership Center to find a nearby community agency providing free foreclosure prevention counseling to help you explore your options, including negotiating with your mortgage lender.

Call 612-312-2020 or visit [www.dontborrowtroublemn.org](http://www.dontborrowtroublemn.org)

**Information continues on the next page →**

# TAKE ACTION

- Open your mail. Call your lender. Don't be afraid. They want to help you.
- Cut your bills. Make temporary sacrifices.
- Put your house payment first.
- A sheriff's sale does **not** mean you have to move right away.
- Beware of those offering a quick and easy fix.
- **Call a foreclosure prevention counselor NOW for advice and options.**

Nearby community agencies will answer your questions,  
offer free advice, and help you create a plan.

Don't waste another sleepless night. Call today. Waiting limits your options.  
Call 612-312-2020 or visit [www.dontborrowtroublemn.org](http://www.dontborrowtroublemn.org)

