



FOR IMMEDIATE RELEASE

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Foreclosure Assistance

Glen Carbon, Illinois — If you are a homeowner at risk of foreclosure, there are programs and services that can help. According to Beth Llewellyn, CEO of the Partnership for HomeOwnership and a U.S. Housing and Urban Development (HUD)-certified homeownership counselor, the key is to act quickly before you are three months delinquent on your mortgage payment.

One important factor in avoiding foreclosure is not to ignore the letters from your lender. A certified foreclosure intervention counselor can negotiate with a lender, servicer, or private mortgage insurance provider to restructure the loan if it can be determined that the homeowner has the financial wherewithal to keep the home in the future.

Keep in mind that a foreclosure will stay on a credit report for at least ten years since it is a court action similar to bankruptcy. However, foreclosure can do even more damage to a credit report than bankruptcy. Ultimately, if you attempt to purchase a home in the future, you must prove to the lender that the foreclosure happened due to something beyond your control, such as a job loss or illness.

At-risk homeowners should contact a local REALTOR® or HUD-certified financial counselor to find out where they can go for help. For additional information, visit www.YourIllinoisHome.com.

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