



*New York State Comptroller Thomas P. DiNapoli*

## **Tips for Homeowners Facing Foreclosure**

**1) Pick Up The Phone.** Lenders generally want to find a way to keep you in your home. As soon as you realize you may be unable to make your mortgage payments, contact your lender. Many have workout options that may be able to help you. Don't know how to contact your lender? Please visit [www.hud.gov](http://www.hud.gov) for a listing of lenders and their contact information.

**2) Get Counseling.** Counselors approved by the U.S. Department of Housing and Urban Development can help you understand your options, and may even be able to help you negotiate with your lender. Call the State Division of Housing and Community Renewal at 1-866-ASK-DHCR to find an approved counselor in your area.

**3) Give Your Budget a Makeover.** Financial hardship creates an opportunity to look at your expenses and prioritize. Are there ways to cut back on your monthly bills? Can you take on a second job? Asking tough questions now will help you make a more informed financial decision (like whether you can afford to keep your home) later.

**4) Protect Your Credit.** Your credit score impacts your borrowing costs and in some instances your ability to find a job or an apartment. Even when financial hardship strikes, you need to do your best to preserve your credit. Need help? A licensed credit counselor can help. Call the State Banking Department at 1-877-BANK-NYS for a listing of approved credit counselors.

**5) Don't Be Scammed.** Scammers have designed many tactics to obtain ownership of your home for a fraction of its costs, while leaving you homeless and still holding the mortgage to the property that's in foreclosure. If it sounds too good to be true...it probably is. If you've been approached by someone claiming to be able to "rescue" your home from foreclosure, please call the Banking Department's Consumer Helpline at 1-877-BANK-NYS before you enter into any agreement that involves saving your home.



**Comptroller Thomas P. DiNapoli**  
**Office of the State Comptroller**

110 State Street Albany, N.Y. 12236

Website: [www.osc.state.ny.us](http://www.osc.state.ny.us)

Email: [yourmoney@osc.state.ny.us](mailto:yourmoney@osc.state.ny.us)