

Tips on how to avoid losing your house

Having trouble paying the mortgage? Afraid you might lose the house? Here are some tips on how to keep it.

- Pay attention to the type of mortgage you have. Find out if you have an adjustable rate – and when it would likely adjust and how often. Contact your lender six months before your ARM might reset to discuss options.
- Make an appointment with a housing counselor approved by the U.S. Department of Housing and Urban Development. Call 800-569-4287 or go to www.hud.gov.
- To speak with a non-profit housing counselor, contact the Homeownership Preservation Foundation's HOPE Hotline at 888-995-4673 or GreenPath Debt Solutions at www.greenpath.com or 866-648-8122.
- To contact a mortgage broker for help, go to www.namb.org.
- Talk to your family members about borrowing money.
- Look for other ways to cut your own budget in order to keep making your mortgage payments.
- Find a buyer to assume your loan. Even if you have a clause in the mortgage that prohibits someone else from assuming it, the lender may be willing to waive that clause to avoid a foreclosure, according to the Association of Independent Consumer Credit Counseling Agencies.
- Avoid foreclosure scams that charge you money up front to fix the problem.

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