

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 letter from your 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 information in the form of a letter often called a “hardship letter.”
- Know how much money you have on hand to contribute to a workout agreement. If you don’t have any money saved, be prepared to explain when you will be able to make a payment.
- Know your monthly household income and expenses; your lender may do a financial assessment to determine what type of workout options may be available. You may be asked to provide documentation like pay stubs or income tax forms.
- Set aside enough time for the call. You may be placed on hold during your call – be patient.
- 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 discuss possible options.
- Get a phone number for the person you spoke with in the Loss Mitigation department so you can call that person back directly.
- Tell the lender about your situation and that you want to work with them to bring (keep) your mortgage current.
- Answer all the lender’s questions honestly and be prepared to fax or mail any financial documentation they request as soon as possible.
- Ask them what types of workout options are available to you.
- Ask for any proposed workout plan to be sent 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 Housing Counselor.

For additional information speak with a Housing Counselor in your area by contacting the Minnesota Home Ownership Center today: 651-659-9336 or 866-462-6466 or www.hocmn.org