



## GUIDE TO AVOIDING FORECLOSURE

Are you unable to afford your mortgage payments, but would like to avoid foreclosure? There are many options that may be available to you.

- You may be able to refinance your loan, extend your repayment period and/or reduce the interest, thereby lowering your monthly payments.
- TAPCO Credit Union may be able to modify your loan, to make your payments more affordable.
- You may be able to surrender the deed to your house voluntarily, to avoid the foreclosure process.
- TAPCO Credit Union may be able to provide you with special forbearance, in light of your current circumstances
- You may be able to sell your home and repay your mortgage in its entirety. If your home's value is less than your outstanding loan balance, TAPCO Credit Union may be willing to accept less money than you owe as full payment (a short sale).

To explore any (or all) of these options, contact TAPCO Credit Union at 800-345-7183. This is a toll free call.

In order for us to evaluate your eligibility for these options we must review some documents. Please prepare the following documents for our conversation:

- Recent pay stubs (or other proof of income, such as SSI payments or retirement income)
- Recent statements from all bank or credit union accounts
- Tax return and all supporting documentation
- Property tax statement
- Hardship letter explaining why you are unable to make your payments
- List of monthly expenses
- You may be required to provide additional documentation of your expenses

To contact TAPCO Credit Union regarding your mortgage loan, call: 800-345-7183 Washington's Department of Financial Institutions will help you find a certified housing counseling agency. You can reach them at 877-894-4663 (that's 877-894-HOME).

The office of Housing and Urban Development will also help you find a certified housing counseling agency. That office can be reached at 800-569-4287

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