

Moving Beyond Foreclosure: Making Difficult Decisions



What is the role of a housing counselor?

- Help homebuyers, homeowners, and tenants to improve their housing conditions and to meet their responsibilities.
- Meet a housing need
- Resolve a housing problem
- Provide information on all available programs and options relevant to the client's unique situation.

Resources to assist distressed homeowners

- HUD approved housing counseling agencies
- Making Home Affordable – HOPE Loan Portal.
 - online submissions through counselors
- SC Mortgage Help
 - online applications with counselor assistance.
 - makes monthly mortgage pmts./unemployed
 - direct loan assistance to catch up payments.
- Free foreclosure prevention workshops.
- Free budgeting and money management classes.
- HECM/Reverse Mortgage – not based on income or credit
 - must be 62 years or older
 - must have equity in your home

Life After Foreclosure

Facing Realities

- Emotional and physical effects on adults, families, children

Recognize the symptoms – seek professional help.

- Financial Consequences & Road Back

Loss of primary asset

No savings or cash on hand

Foreclosure impact on credit profile

Some jobs require good credit

- Define financial goals and stick to a budget

- Finding a new home

Where and how to find a new place to live

Lack of cash for deposits

Diminished or unstable income

Credit denial

Counselor Assistance

- **Cash For Keys**

Lender – assist with negotiation & urge homeowner to meet move out requirements.

SCHELP – can help with relocation monies when not provided by lender.

Home Affordable Foreclosure Alternatives (HAFA) Program

- **Community and Program Resources**

HPRP – Homeless Prevention/Rapid Re-housing – program can assist with rent, rent and utility deposits and transfer fees

Agencies and Churches

Benefit Bank – sign up while in our office for multiple eligible programs (medicare/medicaid, SSI, Food Stamps, tax refund, TANF, etc.)

- **Assist with housing placement**

- **Make Referrals:** mental health or family counseling, job training and placement programs, VA.

- **Budgeting/money management counseling and education**

What if I rent a home in foreclosure?

- Protection under law
- Lease remains in effect until it ends
- Month to month tenants have 90 days

What about the pets?

- No Paws Left Behind
 - Find a No Kill shelter by zipcode
 - Pet friendly apartment search by zipcode
 - Pet deposit assistance/submit online hardship letter

<http://nopawsleftbehind.org/>

- American Humane Association
 - Downloadable information

<http://americanhumane.org/>

- Meals on Wheels “we all love our pets” www.mowaa.org
- Food Pantries

Thank You!

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