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 on a recent letter from the 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 in the form of a letter often called a "hardship letter".
- Know how much your monthly household income and expenses are. They may use this information to do a "financial assessment" to determine what type of workout options may be available to you. You may be asked to provide documentation like pay stubs or income tax forms.
- 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 talk to you about possible workout options.
- Tell them your situation and that you want to work with them to bring (keep) your mortgage current.
- Ask them what type of workout options are available to you. Examples include:
 - 1. Repayment plan you pay your regular monthly payment plus some extra to catch up over several months.
 - 2. Loan modification you typically have to pay some of the amount owed and then the rest of the amount owed is put back into your loan. This may result in a change in your monthly payment amount.
- Ask for any proposed workout to be sent to you 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 City of Saint Paul Housing Counselor.

Want help talking with your mortgage lender? Contact:



City of Saint Paul Mortgage Foreclosure Prevention 25 West Fourth Street, 12th Floor Saint Paul, MN 55102 651-266-6626

