Common myths of foreclosure can cause you the homeowner precious time and ultimately your home.

**MYTH: My mortgage company would rather foreclose on my home than keep me in it.**

The mortgage company sustains an average loss of about $58,000 when foreclosure occurs¹. The mortgage company is in the business of providing mortgages – not owning or selling homes. They would always prefer to keep you in your home. By calling the Homeowner’s HOPE Hotline at 888-995-HOPE, they will help you work with your mortgage company to pay back your loan and stay out of foreclosure.

**MYTH: Foreclosure is an uncommon problem- I’m all alone in this.**

Foreclosure is a challenge faced by millions of Americans every year from all walks of life. Rich, poor, young, old – the list is as diverse as society itself. It’s nice to know there’s one place you can turn to for caring, non-judgmental advice if you find yourself struggling with your mortgage: 888-995-HOPE. The Homeownership Preservation Foundation will be with you every step of the way.

**MYTH: I’ve only missed one payment - I can likely catch up.**

The most important thing to remember when playing catch-up with your mortgage is you owe any delinquent payments plus the current month’s payment. So, if you’re a month behind, you actually owe two payments – last month’s and this month’s. By calling 888-995-HOPE right away, even before you’ve missed a payment, you will have more options available to you.

**MYTH: I’ve missed too many payments to get help.**

There’s always time to get help. The Homeownership Preservation Foundation can’t work miracles, but they can always give expert advice for any situation. That being said, that help they are able to offer in far more constrained if you’re eight payments behind than if you’re one or two behind. The sooner they can get involved, the better chances you have of avoiding foreclosure.

**MYTH: I’m getting many offers or “help” from a variety of different people. Are they scams?**

Because of the public nature of foreclosures, anyone is able to access foreclosure listings on a daily basis. The public record includes the owner’s name and address at the very least, and in some states, they could include other sensitive information. Armed with this data, scammers can take advantage of a desperate owner. Here’s what to look for to avoid foreclosure scams:

1. Your home’s ownership changes hands. A common scam is a party buys your home, and then lets you rent it back. It sounds good at first, but you’re losing your property, and your new landlord can now legally kick you out of your home with little to no notice.

2. You’re asked to pay something up-front to stop making mortgage payments. Usually, these scams involve paying large sums of money to some sort of “foreclosure prevention service.” These services offer to do what our counselors do: counseling, a budget, and approaching the mortgage company
to consider a payment plan. But the services do not always do this work thoroughly, or follow through at all. The most important thing to remember when it comes to any foreclosure service is this: Foreclosure advice and direction should always be free.

3. You’re under pressure to act immediately. Some will prey on the stress and anxiety surrounding the foreclosure process by convincing owners to sign things they don’t understand. Don’t sign anything without either first talking to an attorney, your mortgage company or a nonprofit foreclosure prevention organization like the Homeownership Preservation Foundation.

**MYTH: It’s impossible to stay in my house after foreclosure proceedings begin.**

Contrary to what you might think, there are still options available to you after the foreclosure process has started. The sooner you call Homeownership Preservation Foundation, the more tools they’ll have to help you fix your situation.

¹TowerGroup study

Source: 2008 Homeownership Preservation Foundation

Note: Through our 888-995-HOPE™ hotline, the Homeownership Preservation Foundation has a single mission: to help homeowners avoid foreclosure. We are an independent nonprofit that provides HUD-approved counselors dedicated to helping homeowners.