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## **Foreclosure**

The most common form of financing when you buy a home is a “secured mortgage.” In a secured mortgage, typically the house is the “security.” This means that if you do not pay your mortgage payment, the lender can use a legal process to take the house from you. The lender will then sell the house to try and recover the money they loaned you. This process is called “foreclosure.”

If you are struggling to keep up with your mortgage payments, take action. Call the Maine Bureau of Consumer Credit Protection’s Foreclosure Prevention Hotline at: 1-888-664-2569 to get free advice and help you can trust.

You should also call an attorney for help. The attorneys at Legal Services for Maine Elders might be able to help you work out a deal with your mortgage servicer or help you through the foreclosure process. Call the Legal Services for Maine Elders Helpline at 1-800-750-5353 to talk to an attorney for free.

### **WATCH OUT FOR FORECLOSURE RESCUE SCAMS!!!**

It is scary to think that you might lose your house. Unfortunately, there are scam artists who are ready to prey on this fear and take advantage of you. A foreclosure rescue scammer might contact you and offer to help you pay your mortgage. They might call, email, or send you a letter in the mail. They will refer to themselves as a title that sounds very official, such as “mortgage consultant,” “foreclosure consultant,” “foreclosure rescue agency,” or “foreclosure services.” They might suggest that you send your monthly payments to them instead of your lender. Some might even go so far as to offer a promise to stop the foreclosure process or save your credit.

Remember: A legitimate financial counselor:

- Will **not** make promises about saving your home or ending the foreclosure process,
- Will **not** request a fee in exchange for their services;
- Will **not** tell you that they can “save” your home if you transfer your deed to them; and,
- Will **not** tell you to make your monthly payments to anyone other than your lender.

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