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## Department offers advice to help consumers avoid foreclosure

Talk to your lender early if you have problems making mortgage payments

(Salem) — The Department of Consumer and Business Services (DCBS) has produced a new publication to help consumers avoid mortgage foreclosure.

The publication, called "Foreclosure: You can avoid it," is in response to rising mortgage foreclosure rates in Oregon and nationwide.

In the publication, DCBS encourages consumers to be proactive about protecting their homes as soon as they sign their mortgage papers. For example, consumers should thoroughly review their loan documents so they know when their mortgage payments are due and how to make sure they are posted on time. They also should create a budget that includes an emergency fund of at least three month's worth of living expenses. Most important, if homeowners do get behind on payments, they should address the problem right away by contacting their lender and trying to work out a payment plan.

The publication also includes information about how property taxes and liens can force you into foreclosure, how to recognize foreclosure scams, and a list of foreclosure-related resources.

"Buying a home is an important accomplishment, but retaining home ownership can be just as challenging for many Oregonians," said David Tatman, administrator of DCBS' Division of Finance and Corporate Securities. "Fortunately, there are steps you can take if you are experiencing financial difficulty that may help you keep your home and maintain your credit rating. The key is addressing your problems and trying to find a solution early."

DCBS' Division of Finance and Corporate Securities regulates mortgage lenders in Oregon and provides information to Oregonians about financial services.

To obtain a copy of the publication, go to www.dfcs.oregon.gov/consumerprogram.html or call (503) 947-7854.

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The Department of Consumer and Business Services is Oregon's largest business regulatory and consumer protection agency. For more information, visit www.dcbs.oregon.gov.