

Protecting Your Money

Beware Of Foreclosure Rescue Scams

(NAPS)—As the number of people who need help keeping their homes increases, so does the number of con artists trying to take advantage of these people in their time of need.

That's why the Office of the Comptroller of the Currency (OCC) encourages homeowners having trouble keeping up with their mortgages to contact their lenders directly or to seek the assistance of a housing counselor who is approved by the Department of Housing and Urban Development (HUD).

To avoid becoming a victim of foreclosure rescue scams, consumers should know:

- There is never a fee to get assistance or information from your lender or a HUD-approved housing counselor. For help finding a counselor, you can visit makinghomeaffordable.gov.

- Beware of people who ask you to pay a fee in exchange for housing counseling services or modification of a delinquent loan. Do not pay—walk away!

- Beware of anyone who says they can “save” your home if you sign or transfer over the deed to your house. Do not sign over the deed to your property to any organization or individual unless you are working directly with your mortgage company to forgive your debt.

- Never make your mortgage payments to anyone other than your mortgage company without their approval.

President Obama’s “Making Home Affordable” was established to assist responsible homeowners through affordable and sustainable refinancing or loan modifications.



Beware of foreclosure rescue scams. Do not pay someone to help save your home. Help in avoiding foreclosure is available for free.

For more information, visit makinghomeaffordable.gov. Consumers with urgent needs can call the Homeowner’s HOPE™ Hotline at (888) 995-HOPE, or (888) 995-4673.

“The OCC supports the ‘Making Home Affordable’ plan and encourages national banks to work with responsible borrowers to implement affordable and sustainable loan modifications to prevent avoidable foreclosures,” said Comptroller of the Currency John C. Dugan.

The OCC supervises more than 1,600 national banks including the largest in the country and maintains HelpWithMyBank.gov to assist national bank customers who have questions or concerns about their bank. The site provides answers to common banking questions, instructions on how to contact the OCC, and directions for filing a formal complaint against a bank.

More details on foreclosure rescue scams are available at <http://www.occ.gov/ftp/advisory/2008-1.html>.

Did You Know?

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