



# Texas Foreclosure Prevention Task Force

## Frequently Asked Questions About Foreclosure

### 1. How do I know if I need help?

There are warning signs which you should be aware of that could signal the onset of financial hardship.

- A change in job status which reduces your income
- Catastrophic medical situations
- A change in family status
- An unexpected financial incident
- A substantial increase in your mortgage payment
- “Juggling” bill payments

Any of these factors can cause a borrower to miss their mortgage payments which if left ignored could lead to foreclosure.

### 2. What if I don't do anything?

If you are behind on your mortgage payments, your lender/servicer will try to contact you to discuss your options to avoid foreclosure. If you do nothing, you will not be aware of the potential options to prevent the loss of your home and damage to your credit. The more payments missed without contacting your lender, the fewer options you will have which will increase the probability of you losing your home. The sooner you seek help; the better off you will be because nothing is worse than doing nothing.

### 3. Where do I go to get help?

It is important for you to contact your lender for assistance because they will have options to help you avoid foreclosure. You can also call the **Homeownership Preservation Foundation Hotline at 1-888-995-HOPE**. This number will put you in touch with an advisor/counselor from a HUD approved agency at no cost to you and it is available 24 hours a day, seven days a week. In addition, other resources including consumer advocacy agencies such as the Consumer Credit Counseling Services (CCCS) and ACORN are available. You can also contact the information lines of your local municipality (311 or 211)

#### **Purpose of the Texas Foreclosure Prevention Task Force**

The purpose of the Texas Foreclosure Prevention Task Force is to reduce home foreclosures and the impact of foreclosure on Texas families and communities. There are four subcommittees charged with meeting the task force goals:

- Outreach & Education
- Counseling
- Strategy
- Resource Development & Outcomes

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#### 4. What documents do I need before I call for help?

Your lender or counselor will provide you with a list of all you will need to complete the process. For the initial contact you should at least provide your mortgage lender/servicer with the loan number and payment information from your mortgage statement; a brief explanation of your present circumstances and why you need help; and have a good idea of what your monthly income and expenses are.

#### 5. Who do I trust?

We recommend contacting the National Hope Now Hotline at 1-888-995-HOPE or contact a HUD approved counselor (1-800 569-4287 or [www.HUD.gov](http://www.HUD.gov)). Be wary of foreclosure rescue scams including: signing away your property under the guise of foreclosure avoidance; accepting unsolicited foreclosure assistance that claim that your credit problems can be fixed for a large up-front fee.

Facing foreclosure can be stressful and overwhelming. The sooner you seek help; the better off you will be because doing something is better than doing nothing. And remember, we are all in this together.



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