

# Guide to Avoiding Foreclosure



## Experiencing a financial hardship?

If you are unable to afford your mortgage or home equity payments, but want to avoid foreclosure, Our Community Credit Union (OCCU) can assist you with finding workable solutions. There are many options that may be available to you depending on the type of loan you have with OCCU.

- You may be able to refinance your loan, extending the repayment period, and/or reducing the interest, thereby lowering the payments;
- OCCU may be able to modify your loan, to make your payments more affordable;
- OCCU may be able to provide you with special forbearance, in light of your current circumstances;
- You may be able to sell your home and repay your mortgage/home equity loan in its entirety. If your home's value is less than your outstanding loan balance, OCCU may be willing to accept less money than you owe and develop a repayment plan for the remaining amounts due.

**OCCU IS WILLING TO EXPLORE EVERY POSSIBLE OPTION BUT PLEASE DON'T WAIT. CONTACT OUR DEDICATED TEAM AS SOON AS YOU REALIZE THAT YOU ARE UNABLE TO MAKE YOUR PAYMENTS.**

## OCCU Mortgage Loan

Call toll-free 800-426-5657. In order for us to evaluate your eligibility for these options, please have the following documents available:

- Hardship letter explaining why you are unable to make your payments
- Recent paystubs or other proof of income (such as social security or retirement income)
- Recent statements from all credit union, bank or brokerage accounts
- Most recent IRS tax return and all supporting documentation
- Property tax statement
- List of monthly obligations
- You may be required to provide additional documentation depending on your situation

## OCCU Home Equity Loan

Call 360-426-9701 or toll-free at 800-426-5657

In order for us to evaluate your eligibility for these options, please have the following documents available:

- Recent paystubs or other proof of income (such as social security or retirement income)
- Recent statements from all credit union, bank or brokerage accounts

You may contact the U.S. Department of Housing and Urban Development (HUD) at 800-569-4287 to find a HUD-approved housing counseling agency and the Washington Homeownership Information Hotline at 877-894-4663.