



Guidance for Avoiding Foreclosure

Are you experiencing a financial hardship?

If you are unable to afford your mortgage or home equity payments and want to avoid foreclosure, Columbia Credit Union (CCU) can help you find workable solutions. There may be options available to you depending on the type of loan you have with us.

- You may be able to refinance your loan. Extending the repayment period and/or reducing the interest rate would lower the payment.
- We may be able to modify your CCU loan to make your payments more affordable.
- You may be able to sell your home and repay your mortgage or home equity loan in its entirety. If your home's value is less than your outstanding balance, we may be able to develop a repayment plan for the remaining amount due.
- You may qualify for our Troubled Debt Restructure process.

CCU wants to discuss your options, but please do not delay. Please contact us as soon as you realize you cannot afford to make your payment.

For CCU mortgage loans, please call 800-699-4009 extension 4928.

For CCU home equity loans, please call 800-699-4009 extension 4031.

To evaluate your eligibility for the options listed above, we may ask for the following documents. Please have them available if requested:

- Detailed letter describing financial hardship
- Completed **financial form**
- Statement of Net Worth (Total assets minus total liabilities)
- Two current pay stubs not more than 45 days old for all sources of income including; pensions, social security, unemployment compensation, etc.
- Two recent bank statements not more than 60 days old for all accounts including; investment accounts, retirement accounts, etc.
- Most current years W-2s if not self employed
- Two most recent years income tax returns and a current profit and loss statement (1040's only, please no W-2s) for self employment

You may also consider contacting these other resources:

- The Washington State Homeownership Information Hotline at 877-894-HOME (4663)
- The Housing and Urban Development (HUD) at 800-569-4287 to find a HUD-approved housing counselor
- The Northwest Justice Project, which services low-income persons and those age 60 or older, at 800-997-8944 (call weekdays between 2:00-4:30 p.m.)
- The Department of Financial Institutions at 877-RING-DFI (746-4334) or visit http://dfi.wa.gov/consumers/education/foreclosure/prevent_foreclosure.htm