

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. Some possible outcomes include:

- a temporary or permanent loan modification;
- an agreement to conduct a short sale;
- a deed in lieu of foreclosure transaction;
- some other workout plan; or
- no workout agreement.

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.

If you want to discuss options for avoiding foreclosure, please call 800-699-4009, ext. 4075.

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
- List of assets, including the amount owed and the value (home, other real estate, retirement funds, investments, checking account, savings account, automobile, other)
- Amount of monthly income
- List of expenses and monthly amount owed (mortgage, auto payment, auto insurance, auto fuel/repairs, credit card payments, child support/alimony, day care/tuition, food, utilities, medical, phone, cable tv, entertainment, other, etc.)
- 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.
- Benefit statements from Social Security, disability, unemployment, retirement, or public assistance
- Two recent bank statements not more than 60 days old for all accounts including investment accounts, retirement accounts, etc.
- Most current year's 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 statewide foreclosure hotline recommended by the Housing Finance Commission:
Toll-free: 1-877-894-HOME (1-877-894-4663):
http://www.dfi.wa.gov/consumers/homeownership/post_purchase_counselors_foreclosure.htm
- United States Department of Housing and Urban Development: **Toll-free: 1-877-741-3281**
Local counseling agencies in Washington:
<http://www.hud.gov/offices/hsg/sfh/hcc/fc/index.cfm?webListAction=search&searchstate=WA&filterSvc=dfc>
- The statewide civil legal aid hotline for assistance and referrals to other housing counselors and attorneys:
Toll-free: 1-888-201-1014 <http://nwjustice.org/what-clear>