



GUIDE TO LOAN MODIFICATION

IMPORTANT FACTS ABOUT MODIFYING YOUR MORTGAGE AND SAVING YOUR HOME

What is a Loan Modification?

- * Like a mortgage refinance
- * Modify existing mortgage terms
- * Requires proof of “hardship”
- * Eligible after missing payment(s)

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Why Not Refinance?

- * Loss of income
- * Loss of home value
- * Declining credit score



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Am I Eligible?

- * Documented hardship
- * Missed one or more payments
- * Primary residence
- * Not filed bankruptcy

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Where Do I Get One?

- * Mortgage lender
- * Mortgage servicer
- * Attorney
- * Beware of loan modification "specialist"



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What Documentation?

- * Hardship letter
- * Mortgage payment history
- * Monthly budget (income and debt)
- * Document responsiveness to lender
- * Other, as requested by lender

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Loan Modification Programs

- * IndyMac Bank
- * Federal Housing Finance Agency (FHFA)
- * Citigroup
- * JP Morgan Chase
- * Bank of America



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Need More Information

- * Loan modification programs continually change
- * New loan modification rules and eligibility
- * More banks offering loan modifications
- * Get the latest:
 - * [Guide to Mortgage Loan Modification Programs](#)

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