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3 STEPS TO LOAN MODIFICATION



1 FIRST THINGS FIRST:
CONTACTING YOUR LENDER

2 GATHERING FACTS, FIGURES,
AND DOCUMENTATION

3 SUBMIT
& KEEP TRACK

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First Things First: Contacting Your Lender

- Gathering useful tidbits from your lender's Website
- Following the winding path to someone helpful
- Coming clean about your situation
- Exploring application requirements and deadlines



Applying for a loan modification is like applying for a job. When applying for a job, you can significantly improve your chances of success by researching the company and the position you want and tailoring your application and résumé to the company and any openings it has posted.

Likewise, you can improve your chances of having your loan modification application accepted and approved by researching your lender's loan modification guidelines, what it may or may not be willing to modify, and its documentation requirements. This section shows you how to gather information from your lender so you can present your application in the most favorable light.



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Checking Out Your Lender's Web Site

- Almost every business on the planet has a Web site, lenders included, so if you have access to a computer connected to the Internet, fire it up and head to your lender's Web site. Appendix A includes a list of Web site addresses for numerous mortgage lenders. If your lender's not listed there, you have a couple of options:

Check your most recent mortgage statement.

It may contain a Web site address, phone number, and e-mail address



Visit the HOPE NOW Web site at www.hopenow.com, and see if your lender or servicer is included in the list under Find Your Mortgage Company's Website.

- Type the name of your lender or servicer into your favorite Internet search engine. A link to your lender's site should pop up at or near the top of the search results.

You may need to poke (and click) around quite a bit to find what you're looking for. On one lender's site we visited, we had to click a link for home financing, another link for mortgages, and then a link for financial hardship programs.

We spot-checked several Web sites listed in Appendix A and discovered that most (but not all) offer information for customers facing financial hardship. If you look really hard and don't find anything about loan modifications, use the Web site's search box to search the site for key words and phrases like those mentioned earlier in this section, or scroll to the bottom of the page and click the Contact or Contact Us link to find a phone number or e-mail address. Request to be directed to the area on the Web site where you'll find the information you need, or jump straight to the point and request the required information or an application packet to be sent to you via snail mail.



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Knowing what to expect

Every lender Web site is different, but if the site offers assistance and information for distressed homeowners, it usually offers this information and assistance in one or more of the following forms:

- A menu of options you can pursue to avoid foreclosure. This menu may include special refinancing programs, fast-track loan modification, payment plans, or online payment plans.
- An online form requesting some general information about you and your situation, such as your name, address, phone number, loan number, and reason for financial hardship. You complete the form, click a button, and a representative follows up with you later — usually by phone.
- A list of documents and information you need to pull together in preparation for speaking with your lender.
- Printable forms to complete and sign or have someone else sign. These forms may include an authorization letter giving your representative permission to contact your lender, a financial statement you need to complete, or a hardship letter form. See “Checking Application Requirements” later in this chapter for more on required paperwork.
- Toll-free phone numbers and the lender’s hours of operation.

A toll-free phone number for contacting a HUD-approved credit counselor.

(HUD stands for the U.S. Department of Housing and Urban Development.)





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Knowing what to expect

- Additional details and contact information for consumer assistance programs, such as those offered by HUD and HOPE NOW, which we describe in Appendix A.
- Be careful when providing the lender with information online or off. The information should be accurate, not give too much away, and be consistent with anything you communicated to the lender in the past or will communicate in the future. Don't offer any deals or say what you're willing to pay. Let the lender make the first offer. It may be a better deal than what you're thinking of asking for. Keep in mind that the gatekeepers may be looking for any excuse to disqualify you, so be careful what you say.





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. Tracking Down a Representative Who Can Help

- . Contacting your lender is a snap. You pick up the phone and dial a number. The hard part is working your way to a living, breathing human being with the brain capacity and understanding to help you deal with your current situation. Like other large businesses, lenders can toss all sorts of obstacles in your way, including but certainly not limited to

Automated phone systems that give you nine options to choose from, none of which applies to what you're calling about.

Phone menus that lead to dead ends regardless of the option you choose.

Hours of operation that require you to quit your day job to get anything resolved.

Foreign call centers in countries that don't even have mortgages.

Hold buttons that mysteriously disconnect you rather than placing you on hold.



Devote an hour or two solely to placing phone calls and speaking with representatives. Allowing sufficient time to complete your business can alleviate some of the stress.

In the following sections, we provide suggestions and tips for overcoming the other challenges we mention and moving as quickly as possible from your initial call to someone who can really help.



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Making the initial call

The first call is usually the most difficult because you may not have a number that connects you directly with the lender's loss mitigation department. You have to start somewhere, though, so dig up the best phone number you can find by examining the following items:

- Any correspondence you received from your lender, including a late payment notice or notice of default
- Your most recent mortgage statement
- The lender's Web site, as discussed earlier in this chapter in the section "Checking Out Your Lender's Web Site"
- Any e-mail messages you received from your lender
- As soon as someone picks up and asks how she may help you or direct your call, request the number for the loss mitigation department and jot it down for the next time you call. Don't just ask to speak with someone in the loss mitigation department. In most cases, the operator will give you the number and then offer to transfer you to that department.





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Bypassing automated systems

If you call and get stuck in one of those automated phone menu systems, try one of the following tricks:

- Press zero to bypass the system and get an operator who can transfer your call to the right department. (Many companies are disabling this option because so many people know about it, but it still works with some businesses.)
- Wait for the options to cycle through to the end. Sometimes, making no selection is enough to transfer you to an operator. In other cases, instructions at the end tell you what to do to connect to a representative, such as, "If dialing from a rotary phone, please stay on the line, and somebody will be with you shortly." In this case, just pretend you're using a rotary phone and wait it out.
- Call the number for new customers. Lenders are often more eager to speak with prospective customers than existing ones. After you get in the door, you can ask to be transferred.
- Try a different phone number if you have more than one.
- If you're calling from a cellphone, hang up and call back on a land line. Sometimes automated systems have a tough time detecting when buttons are pressed on a cellphone.





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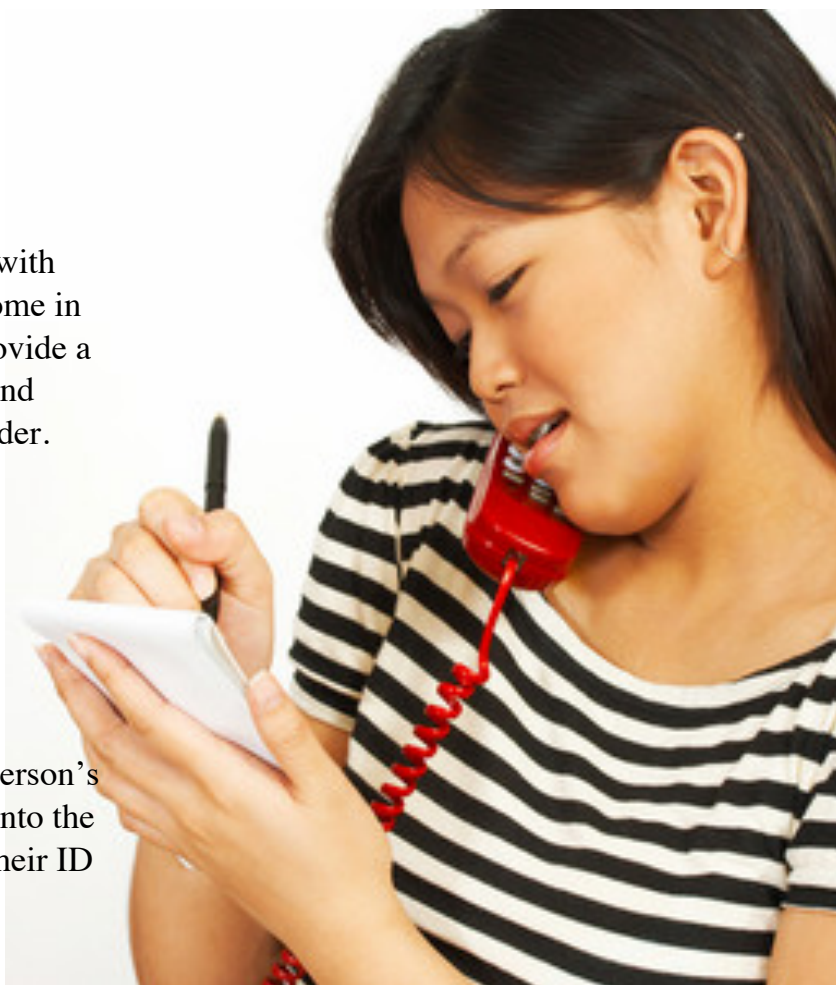
Taking names and extensions

When you finally reach someone who's helpful, jot down the person's name, identification number, and direct phone number with extension. Having the person's name and direct extension benefits you in several ways, enabling you to

- More easily contact the person later.
- Pick up where you left off.
- Keep a record of the person you spoke with and what that person said, which can come in handy if your case lands in court. we provide a log sheet for recording all discussions and correspondence you have with your lender.

At some companies, the representatives

- just give their first or last names,
- which could even be fake.
- Be ready to write when asking for the person's ID number. Many representatives turn into the world's fastest talkers when asked for their ID numbers.





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. Describing Your Situation

. When you first contact your lender, one of the first things the representative is likely to request is your version of what happened and where you stand — financially speaking. Chapter 2 tells you how to take stock of your situation. If you haven't yet gone through that process, take some time to do it now — before you discuss your situation with your lender. You may even want to skip ahead to write your hardship letter and draft your financial statement before speaking with your lender. Don't read the letter or financial details over the phone — just use them to keep yourself on point. By having the information clear in your own head first, you're much better prepared to lay out the details in an understandable and succinct way.

. Just the facts, ma'am. When recounting your story and describing your finances, present the details as accurately as possible without placing judgment or turning this into a blame game. Treat your situation as a problem that needs to be resolved, not as an opportunity for a verbal boxing match. Your story should have a beginning, middle, and future, as follows:

- **Beginning:** Describe the hardship (event or series of events) you experienced that has made it difficult or impossible to catch up on missed payments and/or continue to make your monthly payments.
- **Middle:** Describe your current financial situation in broad strokes, if possible, to explain just how unaffordable your monthly payments have become. In many cases, the lender wants to prequalify you over the phone by gathering specifics; this is another good reason why you may want to prepare your financial statement in advance (see Chapter 8).
- **Future:** Express your desire to stay in your home and work out a solution with your lender, but avoid getting knee-deep in details. Save the details for Chapter 8, when you prepare your application and have a clearer idea of the solution you want and changes you need to make to achieve that solution.

If you're unemployed and your lender's representative asks about it, let her know what you're doing to pursue a new job. Saying, "I lost my job, and it ain't coming back" or anything else along those lines is likely to get you tagged in the system as ineligible for a loan modification, which you may be, but at this point, you want to keep your options open as much as possible.



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Finding Out What Your Lender Is Willing and Able to

Do

Most companies have policies in place so their employees don't have to act rationally or explain anything to customers. For example, if you ask why a store's charging you a 15 percent restocking fee when the salesperson sold you the wrong part, the representative points to the sign behind the counter and says something like "We have a policy of charging a 15 percent restocking fee on all returns." When you ask why, you hear something like, "Because that's our policy."

Lenders have all sorts of policies for rejecting a loan modification request. Some of their restrictions are reasonable. If you're not gainfully employed, for example, you can't afford a house payment, regardless of how much a loan modification would lower your payment. Others vary depending on how aggressively the lender wants to offer relief. At the height of the mortgage crisis, for example, lenders became more motivated to assist homeowners and lifted some of their restrictions.

One of the first questions to ask your lender is "What is your loan modification policy?" or "What are your loan modification eligibility requirements?" If you're ineligible for whatever reason, you want to know early on, so you can

- Resolve any issues preventing you from qualifying. For example, you may be able to liquidate assets or shed obligations to make yourself eligible.
- Move up the chain of command to someone who may be willing to make an exception in your case.
You may need to clear several hurdles before reaching the ultimate decision maker. Begin with the servicer, but remember that the servicer is probably working within parameters set by the lender, investors, and any other parties that hold a stake in your mortgage. Assuming you qualify and ask for a modification that meets the prerequisites, the servicer can accommodate your request.

If your request falls outside the predetermined parameters, you may be able to get an exception from a loss mitigation supervisor.



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Checking Application Requirements



When you first applied for the loan to buy your home, the loan officer or mortgage broker probably asked you a bunch of questions about your finances and required you to deliver a short stack of documents, including one or two federal income tax returns, W-2 forms, recent pay stubs, and so on.

When you apply for a loan modification, your lender's representative is probably going to request the same stuff plus a couple of extra items. If you're asking the investor for a special exception, the investor probably will want to see all your financials documented and verified. When you visit your lender's Web site or speak with a representative, find out

Which forms and other documentation you need to submit.

Where to mail or fax your application.

How long the process is going to take. (Better yet, obtain a detailed timeline for all stages of the process.)

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Listing the items required

When you visit your lender's Web site or speak with a representative on the phone, obtain a comprehensive list of required documents. The list is likely to contain the following items:

- Form for supplying general information
- Hardship letter describing the qualifying event or series of events that have compromised your ability to make your monthly payments
- Proof of hardship, such as medical receipts, layoff notification, divorce documents, or copies of mortgage statements showing a sudden increase in your monthly payments
- Financial statement documenting all assets and liabilities
- (debts) and detailing your monthly income and expenses
- Past two years' federal income tax returns
- Past two years' W-2 statements
- Recent pay stubs or other income verification from each source of income (may include child support and alimony, Social Security disability payments, and so on)



Some lenders require that you use their loan modification application forms, so be sure to ask. If you're given a choice, you're better off using the lender's forms to present all the information the lender needs in an accessible format. In addition, if the lender allows or encourages applicants to apply online and you have access to the Internet, apply online to simplify the process for your lender.

If your lender has its own loan modification application packet and you can't download it from the Internet, request that it be mailed to you pronto — preferably overnight.



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Getting a shipping address and fax number

Whether you apply online or via snail mail, you probably still need to send hard copies of your supporting documents to the lender, so ask for the following:

- Shipping address
- Phone number (most shipping labels have a space for the recipient's phone number, in case something gets mixed up en route to the recipient)



- Fax number
Why get a fax number *and* a shipping address? Because we recommend that you both fax and mail in your application to improve your chances that it arrives at its destination.

Asking about timelines

Find out about any deadlines and timelines. Specifically, ask the following questions:

- How long will it take you to process my application?
- How long does the entire loan modification process take?
- When can I expect to hear back from someone?
- What should I do if I continue to receive late payment notices?
- Does my applying for a loan modification stop any foreclosure proceedings?



- In most cases, the answer is no, unless you have a written agreement from your lender or servicer to halt all foreclosure activities.
- Whom do I call (name or employee ID number and phone number with extension) to get a status update on my modification?



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