

Title:

Foreclosure is a Problem Across the Nation

Word Count:

604

Summary:

Do you own your own home or business? If you have a mortgage, and you are working, struggling to survive from paycheck to paycheck you are not alone.

Keywords:

mortgage,home,foreclosure,credit,bank,financing,payments,money,foreclosure home

Article Body:

Do you own your own home or business? If you have a mortgage, and you are working, struggling to survive from paycheck to paycheck you are not alone. There are millions just like you were are in jeopardy of losing their home, because of foreclosure. Foreclosure is when one is behind on the mortgage payment, when you miss two or more payments to the financing company and the bank decides to take your home from you.

Foreclosure is going to wreck your credit, and it is going to leave you homeless. You will have to move out and to another place to live, and sometimes you can even end up owing additional money to the bank even after they take your home or business. If you are unable to pay your monthly payments, you need to find a way to get your finances back on track, to catch up on those payments, and to keep your home.

To get your personal finances back on track you can do a few things. First, if you have already received a letter from the bank about foreclosure you should call the bank. Find out if you can set up any payments to avoid foreclosure. Ask if there is anything you can put up against the house to avoid losing your house. Foreclosures are not something that the bank or financing company likes to do, but must do in the case of your non payment. If you have a retirement account, if you have CD's or any type of savings this could be the time it is going to pull you out of trouble and for you to avoid foreclosure.

If you have nothing you can fall back on, and the bank states there is nothing you can do to avoid foreclosure you need to get moving on a back up plan. You need to find a place to live, and for your family to move. You need to get out of the house that is being foreclosed, and you need to take with you the stuff

you can before the house is locked up by the foreclosing company. The foreclosure of your home mortgage, can often times include the sale of all your personal items to help the bank recoup some of their money they lost on your mortgage. The foreclosure of your home is going to cost the bank money, in interest, payments, and more money in the cost of having to resell your home, which is why items in the home are often auctioned off by the bank.

A foreclosure process is actually quite a long one. If you have missed one payment on your home mortgage loan, you will receive notification by the bank of your missing that payment. If you miss more payments, the bank will begin calling your home. The foreclosure process is going to start. You will not have more than three months, generally, before the foreclosure process begins not only to affect your credit, but also where you live, the items that you own, and your ability to obtain any type of help in resolving the matter.

To avoid foreclosure on your home, get a second job. Cut back on the money that you spend when you are out on the town. Avoid spending money on things such as a cell phone, the car, television shows, extra activities, gifts and presents, avoid spending money that is not being spent on your home. Catching up on your mortgage payments for your home is something you must do to avoid foreclosure by the bank, and to avoid them taking your home.