

## Title:

How To Stop Foreclosure

## Word Count:

1032

## Summary:

Foreclosure is not a word that any of us wants to even hear, let alone think about the process happening to us. But, financial hardships may befall the most responsible people and the foreclosure process may look more and more like it may happen in your life or the life of someone you love. Thankfully, there are some things that you can do to stop from being foreclosed on. Foreclosure isn't easy, and stopping foreclosure isn't easy, but if you are well informed you can keep f...

## Keywords:

foreclosures, stop foreclosures, foreclosure listings, california foreclosures

## Article Body:

Foreclosure is not a word that any of us wants to even hear, let alone think about the process happening to us. But, financial hardships may befall the most responsible people and the foreclosure process may look more and more like it may happen in your life or the life of someone you love. Thankfully, there are some things that you can do to stop from being foreclosed on. Foreclosure isn't easy, and stopping foreclosure isn't easy, but if you are well informed you can keep from losing your home.

## Stop the process in its tracks

The best thing you can do is to stop the foreclosure process in its tracks. As you may or may not know, foreclosure is a long, drawn out process that gives the owner of the home plenty of chances to stop the process and deal with their debt. The first interactions that the bank or lender has with you is not part of the formal foreclosure process, and that is a good time to get a handle on the situation and really keep it from going any further. If you have missed a handful of mortgage payments, don't write it off as too late to save your home and your current lifestyle. If the bank has not yet sent you a notice of foreclosure, the process is not yet official and you still have plenty of time to turn it around.

The first thing you should do is respond to the phone calls and the letters that

are coming in the mail for you about your late payments. This may be painful and something you don't feel like doing, but it will be less painful than having your home taken right out from under you. Call the bank your lender; you may be surprised to learn exactly how willing they are to work with you. If you explain what your financial situation is, your bank will likely be willing to work with you and will just be happy to hear from you. Sometimes, all it takes to stop the process from becoming a formal one is a response from you.

Once you contact the bank or lender you need to be prepared to set up payment arrangements that will get you back on track. Let the bank know exactly how much you can pay each week. Even if you can only pay a couple hundred dollars each week, this will eventually get you back to where you should be and the bank will consider it a good faith effort to keep your home and as long as you keep up with these scheduled payments, you'll find that the bank is willing to work with you as long as you need them to so that you can keep your home as well as keep them off your back. It might take awhile, but you can get on top of your late payments. Remember, your bank doesn't want to foreclose on your home, so you should take all of the chances you are offered and communicate with the bank about the issues you've had paying your mortgage, and then arrange payments, and be sure to make them.

Show the bank you mean business

Once you've received a notice of intent to foreclose, you still shouldn't lose all hope. Most of the time you can still keep your home and reconcile the debt with your bank. You might have to make a larger payment or the bank may actually try to demand that you pay the debt in full, but if you get a foreclosure attorney involved you may be able to undo these issues. Most of the time if you can pay a portion of the missed payments on the spot you'll be able to proceed normally and set up new monthly payments so that you don't have to lose your home. An attorney can often step in and help you set up payments that will not leave you broke, but will also satisfy the needs of the bank. Sometimes it is easier to have an attorney present to sort of act as a middleman since this is a very stressful situation for most owners, and it can be difficult to keep emotions out of it. Attorneys will also be able to ensure that your rights are protected and that you have every chance possible to save your home from being foreclosed on.

If you miss the boat on this type of thing, you can actually show up at the auction for your home. As long as you are the highest bidder, the bank doesn't care who buys the home just that the home sells. If you are intent on saving your home, the auction is a great place to be because there may only be a handful of people there that bid on the home and if you are able to put down a

large sum of money, you might just win your house back! Don't dismiss every chance possible to win your house back, as you may figure out how to come up with the money just in the nick of time.

As you can see, there are many ways to keep from being foreclosed on. Many people simply sell their homes, sell belongings, stock, or take money from savings accounts to pay off their debts and get back on track. Foreclosure does not only mean the loss of your home, it means damaged credit and the need to look for a new place to live. If more people would realize that the bank really does not want to foreclose on their homes and that they can take advantage of these offers by just picking up the phone and getting in touch, fewer homes would be foreclosed on. Banks will often help you refinance if you are just not able to make such big payments each month, or they'll make payment arrangements for you to get on top of the debt. Don't be afraid to ask questions, get help, and get aggressive about keeping your home because you can stop foreclosure.