

Free Housing Counseling



If you are going through foreclosure, **free housing counseling is available through NJHMFA's Foreclosure Mediation Assistance Program.**

Mediation can save a home from foreclosure, yet too many homeowners enter the foreclosure process with their mortgage lender without professional guidance or an understanding of the type of relief that may be available to them.

HOW CAN HOUSING COUNSELING HELP?

Housing counseling can offer you hope. A housing counselor acts as an advocate, providing valuable assistance in helping you to explore all options as you work through the state's court mediation program. Counselors will create an **action plan** and help you complete the necessary paperwork to try and save your home. Counselors can also offer other services such as:

- negotiating with the lender if necessary
- providing post-mediation counseling
- and/or transition assistance

Research has shown that homeowners who participated in counseling:

- Were nearly three times as likely to receive a loan modification;
- 70 percent more likely to remain current on their mortgage after receiving the loan modification;
- Achieved on average a reduction of \$5,000 annually on their mortgage payment.

To qualify for mediation:

- The property must be the subject of an active residential mortgage foreclosure action.
- Mediation must be requested within **60 days** after service of the foreclosure summons and complaint unless a court order is entered directing the parties to mediation.
- The homeowner must be living in the property that is in foreclosure, and all borrowers listed on the note must agree to participate in mediation.
- The homeowner will not qualify if they are in bankruptcy.

This is the best opportunity for us to help you save your home and lifestyle. We only have 60 days after you've been served to start the process.

**GET A LIST OF HUD-CERTIFIED
HOUSING COUNSELING AGENCIES AT
WWW.NJHOUSING.GOV/FORECLOSURE**



NJHMFA, which receives no state funding, is a self-sufficient agency of state government dedicated to offering New Jersey residents affordable and accessible housing.



WWW.NJHOUSING.GOV

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