March 5, 2009

FAMILY EXCHANGE

Mortgage Fraudsters

Imagine receiving a text message on your cell phone from a company with which you’d never done business before. The message indicated that the company was now servicing your mortgage account and that you need to provide sensitive checking account information (including PIN) right away so that automatic mortgage payments could be switched over without a monthly payment being missed. How would you react? That scenario happened to an older consumer in the Cornelius community. Instead of responding to the message, she checked it out and found that her mortgage had not been assigned to another company.

Foreclosure scams are increasing and the media is reporting some of these stories. It’s easy to be caught off guard, get scared and react by giving too much information to those whose intent is to scam you. We all need to be on our guard, take some time to analyze these strange messages and check them out before giving out any private information. Remember; only give information when you have initiated the call.

How to find legitimate help for your financial problems:

Contact your mortgage lender or mortgage servicer as soon as you think you are unable to make your mortgage payment. Lenders are often in the best position to help, especially if you are current on your loan or not seriously late on your payments. Your mortgage lender or mortgage servicer may be able to identify options to help you bring the loan current or to modify your loan.

Contact a legitimate housing or financial counselor to help you work through your financial problems. To find one:

Call (800) 569-4287, or visit <http://www.hud.gov/offices/hsg/sfh/hcc/hccprof14.cfm> to find counselors approved by the U.S. Department of Housing and Urban Development (HUD).

Call the Homeownership Preservation Foundation at (888) 995-HOPE, or visit <http://www.995hope.org>, to reach a nonprofit, HUD-approved counselor through HOPE NOW, a cooperative effort of mortgage counselors and lenders to assist homeowners.

Visit the following Web sites for information:
NeighborWorks America, <http://www.nw.org/network/home.asp>,

Finally, if you have a complaint or question involving a national bank and cannot resolve it directly with the bank, contact the OCC’s (Office of the Comptroller of the Currency) Customer Assistance Group by calling (800) 613-6743, by e-mailing <customer.assistance@occ.treas.gov>, or by visiting <http://www.HelpWithMyBank.gov>.

OCC Consumer Tips for Avoiding Foreclosure Rescue Scams
Describes the forms of foreclosure scams and the above scam avoidance information.

Another scam features a phony email that appears to have been sent from the IRS and will take you to an official-looking website. The IRS never originates emails. One way to check out whether an email is a scam is to check out <http://www.snopes.com>. This website lists common urban legends.

There is no substitute for being cautious and careful with your money and financial security. In these times when some people are more desperate, they are also more daring. Be on guard and pay attention when that still, small voice within you tells you that something doesn’t feel right.