

## ACT BEFORE FORECLOSURE LOOMS

By Steve Lathrop Albany Democrat-Herald

Monday, December 21, 2009

Jon Polansky is anxious to have people know that his service is available. And it's free.

Polansky is Housing Resources Coordinator for the Linn Benton Housing Center in Corvallis, part of the Community Services Consortium. He wants people in the mid-valley who are struggling to meet their mortgage payments to know there is help.

"In this economy we have been very busy. People who have lost their jobs or have had their hours cut are finding us," said Polansky.

Linn Benton Housing Center along with Willamette Neighborhood Housing Services are both HUD certified counseling agencies that can provide free foreclosure intervention counseling.

"The big deal right now that most people aren't aware of is that there is a considerable amount of fraud out there," said Polansky. "In times like these scam artists pick up on people who are hurting."

Polansky says that Oregon has done a good job passing laws and providing information to deal with fraud.

"The main thing to know is that you should never pay anything to anyone for counseling," emphasized Polansky.

Those who are trying to keep their homes after suffering a job loss have several options that can help them avoid foreclosure according to Polansky. He said contacting your lender is the first priority.

"Many lenders have their own programs that can help you reduce your payments," said Polansky.

Government backed loans through Fannie Mae or Freddie Mac offer options for homeowners through the Homeowner and Affordability Plan to modify payments by changing the terms of your loan to make payments more affordable. This could include adding the missed payments to the existing loan balance, changing the interest rate, including making an adjustable rate into a fixed rate, or extending the number of years you have to repay.

"There are steps available to make things affordable again," said Polansky.

He said LBHC and WNHS work together on many occasions to provide courses and seminars to instruct people who are struggling with the possibility of foreclosure.

A combined workshop is scheduled for Monday Dec. 16 at Linn-Benton Community College Lebanon Center, 44 Industrial Way in Lebanon.

Polansky said that the processes can take several months to complete in order for a homeowner to secure help through some plans. He suggested that it was important that someone facing foreclosure or the possibility of foreclosure should start the process as early as possible. Counselors are trained to help individuals review their situation and even contact lenders to help discuss a plan. They also provide contact information for financial, legal and medical expense assistance.

"We understand that when someone loses their job or has hours cut back at work that it makes finances difficult. Savings will only go so far," said Polansky.

To contact the Linn Benton Housing Center call (541) 758-2786 or (800) 245-1780. Willamette Neighborhood Housing can be reached by calling (541)752-7220 or (800) 403-0957.