

# Guide to Avoiding Foreclosure



## Experiencing a financial hardship?

If you are unable to afford your mortgage or home equity payments, but want to avoid foreclosure, BECU can assist you with finding workable solutions. There are many options that may be available to you depending on the type of loan you have with BECU.

- You may be able to refinance your loan, extending the repayment period, and/or reducing the interest, thereby lowering the payments;
- BECU may be able to modify your loan, to make your payments more affordable;
- BECU may be able to provide you with special forbearance, in light of your current circumstances;
- You may be able to sell your home and repay your mortgage/home equity loan in its entirety. If your home's value is less than your outstanding loan balance, BECU may be willing to accept less money than you owe and develop a repayment plan for the remaining amounts due.

**BECU IS WILLING TO EXPLORE EVERY POSSIBLE OPTION BUT PLEASE DON'T WAIT. CONTACT OUR DEDICATED TEAM AS SOON AS YOU REALIZE THAT YOU ARE UNABLE TO MAKE YOUR PAYMENTS.**

## BECU Mortgage Loan

Call toll-free 877-747-BECU. In order for us to evaluate your eligibility for these options, please have the following documents available:

- Hardship letter explaining why you are unable to make your payments
- Recent paystubs or other proof of income (such as social security or retirement income)
- Recent statements from all credit union, bank or brokerage accounts
- Most recent IRS tax return and all supporting documentation
- Property tax statement
- List of monthly obligations
- You may be required to provide additional documentation depending on your situation

## BECU Home Equity Loan

Call 206-439-5987 (toll-free at 1-800-2328, extension 5987) or you may email us at [memberassistanceteam@becu.org](mailto:memberassistanceteam@becu.org). In order for us to evaluate your eligibility for these options, please have the following documents available:

- A completed [Personal Budget Worksheet](#)
- Recent paystubs or other proof of income (such as social security or retirement income)
- Recent statements from all credit union, bank or brokerage accounts

You may contact **the Housing and Urban Development (HUD)** at 800-569-4287 to find a HUD-certified housing counseling agency and the **Washington State Department of Financial Institutions** at 877-894-4663 to find a certified housing counseling agency.