

Avoiding Foreclosure



If you're experiencing financial distress and are potentially facing foreclosure, let iQ Credit Union help. Depending on the type of loan you have and your individual circumstances, there are many options that may be available to you.

- iQ Credit Union may be able to modify your loan to make your payments more affordable.
- You may be able to refinance your loan, extending the payment period, and/or reducing the interest rate, thereby lowering your monthly payment.
- You may be able to sell your home and repay your loan in its entirety. If your home's value is less than what you owe, iQ Credit Union may be willing to accept less money than you owe and develop a repayment plan for the remaining amounts due.

iQ CREDIT UNION IS WILLING TO EXPLORE MANY POSSIBLE OPTIONS BUT PLEASE ACT IMMEDIATELY. CONTACT OUR MEMBER SOLUTIONS TEAM AS SOON AS YOU REALIZE YOU ARE UNABLE TO MAKE YOUR PAYMENTS.

Call toll free **800-247-4364 ext. 3142**. In order for us to evaluate your eligibility for these options, please have the following documents available:

- Financial hardship letter explaining why you are unable to make your payments.
- 2 years most recent tax returns, last 60 days of paystubs, and proof of all retirement income, including social security.
- Recent statements from all credit union, bank, brokerage, and retirement accounts.
- Current mortgage statement
- Current utility bill
- Property tax statement
- List of monthly obligations
- List of all assets
- You may be required to provide additional documentation depending on your situation.

You may contact the Department of Financial Institutions, the Washington State Bar Association, or the statewide civil and legal aid hotline for possible assistance or referrals. The phone number for HUD approved counselors is: **800.569.4287**. The Department of Financial Institutions referral number to the Washington State Foreclosure hotline is: **877.894.HOME (4663)**.

For legal assistance you may contact the Northwest Justice Project that serves low income persons and persons age 60 and older at 800.997.8944 weekdays between 2 and 4:30 p.m.

ACT NOW!

Take responsibility and take action now! We understand that it can be difficult to face financial struggles, but the earlier you acknowledge and address your concerns, the easier it will be to manage and improve your situation.