



# FORECLOSURE COUNSELING PROGRAM FACT SHEET



Visionary Home Builders (VHB) is a non-profit agency approved by the United States Housing and Urban Development (HUD) Department to provide foreclosure counseling. Our highly trained and experienced counselors have assisted more than 1,500 households facing foreclosure. We are federally funded through government grants as well as through private dollars from our supporters. Our services are free of charge to our clients with the exception of a nominal fee per person to run your credit report. Our services are available regardless of income range.

## BEWARE OF ANYONE WHO IS CHARGING A FEE FOR LOAN MODIFICATION SERVICES

There are many companies offering their services for a fee. These fees typically run anywhere from \$700 to \$4,000 dollars and sometimes more. Many of our clients have already paid large amounts of money to these “for-profit” companies who have promised them unrealistic results, and have not been able to deliver. Although there are many homeowners who do qualify for a loan modification, keep in mind that paying for these services will not guarantee that you qualify for a modification.

## WHAT DOES A COUNSELOR FROM A HUD APPROVED AGENCY OFFER?

### **GUIDANCE**

**WHAT ARE YOUR CHOICES?** Helping you understand the process so that you can choose which remedy will work best in your situation. Helping you understand your options and what affect your choices will have on your credit report and future home buying opportunities.

**WHO ELSE DO YOU NEED TO SPEAK TO DURING THE PROCESS?** Often times you may need to seek professional help outside of a HUD Approved Housing Counseling Agency, such as obtaining legal advice from an attorney or tax/financial advice from a Certified Public Accountant.

### **EDUCATION**

**MONTHLY BUDGET ANALYSIS.** What does your credit report and monthly spending habits say about your past and future financial stability?

**FORECLOSURE TERMINOLOGY.** What is your lender trying to tell you? What is a Notice of Intent, a Notice of Default, a Notice of Trustee’s Sale, a Deed in Lieu, a Short Sale and a Loan Modification?

### **MORAL SUPPORT**

**BE POSITIVE.** We are part of your support system. We are always ready to show you the “bright side” of your situation. You will recover from this loss and look forward to a brighter future.

**A CONTINUING RELATIONSHIP.** Our goal is to help you, in your particular situation, make the best decision with the options that are available. You deserve to be free from the stress of your financial crisis. We are here to help you through the entire process so that you can move on towards a brighter future.