Colleagues and Fellow Veterans,

Thought you'd like to know … help for struggling homeowners is often closer and more attainable than they think.

Some Veterans experiencing financial hardship may be unaware of the programs and services available to help them avoid foreclosure, even for home loans not guaranteed by VA. It's easy to become discouraged after falling behind and receiving daily collections phone calls. Remember that a mortgage servicer's goal is not to take anyone's home from them. Servicers would much rather see hardships resolved and borrowers resume making payments or otherwise avoid foreclosure. There are many VA resources to help Veterans do those things.

Did you know that the inability to afford your mortgage does not mean that foreclosure is inevitable? Modifying your loan to a more affordable interest rate, being placed on a forbearance plan to obtain additional time if your financial situation is expected to improve down the road, or even deeding the property back to the mortgage servicer are all potential options to avoid foreclosure.

Are you concerned that your property value is so upside-down that you will never get out from under it? A Compromise Sale, or short sale, may be a great option, potentially allowing you to sell the home for less than you owe.

To see the stories of some of the more than 450,000 Veterans whom we have been able to help, watch the "VA Alternatives to Foreclosure" on website at http://www.benefits.va.gov/HOMELOANS/resources_video.asp.

These are only a few of the many options available. If you are more than two payments past due and have a VA home loan, a VA Loan Technician has already been assigned to assist you. If not, or if you do not have a VA loan, knowledgeable VA staff can offer financial counseling to determine how VA can help and what loss mitigation options might work best. If you have a VA loan, VA staff can even speak directly with your mortgage servicer on your behalf.

Please call (877) 827-3702 to reach your nearest VA Regional Loan Center, or you may visit our web site at http://www.benefits.va.gov/homeloans/ to obtain information about the VA Home Loan program.

Additionally, Veterans who feel they may be facing homelessness as a result of losing their home can go to http://www.va.gov/HOMELESS/NationalCallCenter.asp, or call (877) 424-3838 to receive immediate assistance from VA.

In addition to the resources offered by VA, the Department of Housing and Urban Development (HUD) offers assistance to homeowners by sponsoring local housing counseling agencies. To find an approved agency in your area, please search online at http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm or call HUD's interactive voice system at (800) 569-4287.

V/R

Curtis L. Coy
Deputy Under Secretary for Economic Opportunity
Veterans Benefits Administration

U.S. Department of Veterans Affairs

VA Core Values: Integrity, Commitment, Advocacy, Respect, Excellence ("I CARE")

Please Remember:

- If you would like to review prior messages sent through this listserv, click http://benefits.va.gov/vow/economic_opportunity.htm.
- If you would like to research, find, access, and, in time, manage your VA benefits and personal information please visit and/or register at https://www.ebenefits.va.gov/ebenefits-portal/ebenefits.portal.
- If you looking for a job or an employer committed to hiring Veterans, please register on the Veterans Employment Center™ (VEC) at: https://www.ebenefits.va.gov/ebenefits/jobs
- If you are seeking employment in the federal government, particularly the VA, our VA for Vets high-tech tools and resources can help. Visit online at http://vaforvets.va.gov/ or call 1-855-824-8387.

If you would like to contact us about your VA education benefits:

You can send us a secure email that will usually be answered within 48 hours. You can also search for answers to frequently asked questions and register to be notified of any updates to the information. This contact method is available 24 hours a day, 7 days a week and can also be utilized worldwide. Click here to enter the "Ask A Question" site or here to review our frequently asked questions.

You can call 1-888-GIBILL-1 (1-888-442-4551). This line only accepts calls from 7:00 AM - 7:00 PM central time Monday – Friday.