

SCRA Provisions of the Foreclosure Settlement

On top of the historic settlement completed by the Federal government and 49 state Attorneys General last month, five major servicers (Bank of America, JPMorgan Chase, Ally (GMAC), CitiMortgage, and Wells Fargo) will provide the following relief to service members and veterans:

- Conduct a review of every servicemember foreclosure since 2006 and provide any who were wrongly foreclosed with compensation equal to a minimum of lost equity, plus interest and \$116,785;
- Refund money lost because they were wrongfully denied the opportunity to reduce their interest rates to the 6% cap;
- Provide relief for service members who are forced to sell their homes for less than the amount they owe on their mortgage due to a Permanent Change in Station;
- Extend certain foreclosure protections afforded under the Servicemember Civil Relief Act to service members serving in harm's way.

For further questions:

- Any Servicemember who believes their rights were violated by Bank of America, J.P. Morgan Chase, Ally, CitiMortgage, or Wells Fargo can contact the Justice Department directly at 1-800-896-7743.
- Service members and their dependents who believe that their SCRA rights have been violated should contact the nearest Armed Forces Legal Assistance office. Please consult the military legal assistance office locator at <http://legalassistance.law.af.mil> and click on the Legal Services Locator.
- Additional information about the Justice Department's enforcement of the SCRA and the other laws protecting service members is available at www.servicemembers.gov.
- Specific questions about the National Mortgage Settlement may be directed to the following:
 - Ally/GMAC: 800-776-4622
 - Bank of America: 877-488-7814
 - CitiMortgage: 866-272-4749
 - JPMorgan Chase: 866-372-6901
 - Wells Fargo: 800-288-3212