



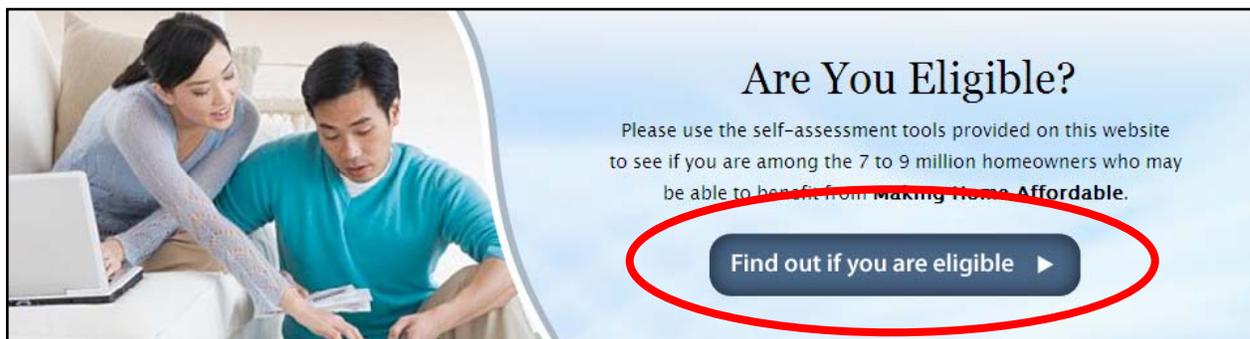
MAKING HOME AFFORDABLE.gov
OBAMA HOME MORTGAGE RESCUE PLAN

President Obama's home mortgage rescue plan entitled "Making Home Affordable" offers two programs.

- The first program, called the "Home Affordable Refinancing Plan," permits homeowners with Fannie Mae or Freddie Mac loans to refinance when they owe more on the loan than their house is worth.
- The second program permits consumers with eligible loans to modify their loans. This second program is called the "Home Affordability Modification Plan."

**TAKE THESE STEPS TO DETERMINE IF YOU
ARE ELIGIBLE FOR EITHER PROGRAM**

STEP ONE: Go to <http://makinghomeaffordable.gov/>. Located near the center of the screen on the right side is a button that says, "Find out if you are eligible." Right click on this button.



STEP TWO: To determine if you are eligible for the refinancing plan, go to the left side of the page under "**Home Affordable Refinancing**" and click the "Find out if you are eligible" button. Answer four easy questions to determine if you may be eligible and click the submit button. If "YES, YOU MAY QUALIFY FOR A HOME AFFORDABLE REFINANCE" appears on the screen, go to Step Three. If not, go to Step Four to determine if you may be eligible for a loan modification.

Home Affordable Refinancing

Many homeowners pay their mortgages on time but are not able to refinance to take advantage of today's lower mortgage rates perhaps due to a decrease in the value of their home. A Home Affordable Refinance will help borrowers whose loans are held by Fannie Mae or Freddie Mac refinance into a more affordable mortgage.

Find out if you are eligible ▶

Home Affordable Modification

Many homeowners are struggling to make their monthly mortgage payments perhaps because their interest rate has increased or they have less income. A Home Affordable Modification will provide them with mortgage payments they can afford.

Find out if you are eligible ▶

STEP THREE: If you may be eligible for refinancing under step 2, collect the following information:

- Information about your mortgage, such as your monthly mortgage statement and
- Information about the monthly gross (before tax) income of your household, including recent pay stubs if you receive them or documentation of income you receive from other sources.
- Your most recent income tax return.
- Information about any second mortgage or home equity line of credit on the house.
- Account balances and minimum monthly payments due on all of your credit cards.
- Account balances and monthly payments on all your other debts such as student loans and car loans.

Once you have this information, contact your mortgage servicer or lender directly to ask about refinancing your loan or you can work through a HUD or Michigan State Housing Development Authority (MSHDA) Housing Counselor.

HUD can be contacted at 1-800-569-4287 and also provides a list of HUD-approved counselors, searchable by city, state, and zip code, at the following website:

<http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm?webListAction=search&searchstate=MI#searchArea>.

For MSHDA assistance, consumers can either call MSHDA at 1-866-946-7432 or review a list of MSHDA-approved counselors, searchable by county, on MSHDA's website at: http://www.mshda.info/counseling_search/.

STEP FOUR: To determine if you are eligible for the loan modification program, go back to the Eligibility Screen and this time click on the "Find out if you are eligible" button beneath the "**Home Affordable Modification**" heading. Answer five easy questions to determine if you may be eligible and click the submit button. If "YES, YOU MAY QUALIFY FOR HOME AFFORDABLE MODIFICATION" appears on the screen, go to Step Five. If not, go to Step Six.

<p>Home Affordable Refinancing Many homeowners pay their mortgages on time but are not able to refinance to take advantage of today's lower mortgage rates perhaps due to a decrease in the value of their home. A Home Affordable Refinance will help borrowers whose loans are held by Fannie Mae or Freddie Mac refinance into a more affordable mortgage.</p> <p>Find out if you are eligible ▶</p>	<p>Home Affordable Modification Many homeowners are struggling to make their monthly mortgage payments perhaps because their interest rate has increased or they have less income. A Home Affordable Modification will provide them with mortgage payments they can afford.</p> <p>Find out if you are eligible ▶</p>
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STEP FIVE: If you may be eligible for loan modification under step 4, collect the following information:

- Information about the monthly gross (before tax) income of your household, including recent pay stubs if you receive them or documentation of income you receive from other sources.
- Your most recent income tax return.
- Information about your savings and other assets
- Information about your first mortgage, such as your monthly mortgage statement.
- Information about any second mortgage or home equity line of credit on the house.
- Account balances and minimum monthly payments due on all of your credit cards.
- Account balances and monthly payments on all your other debts such as student loans and car loans.
- A letter describing any circumstances that caused your income to be reduced or expenses to be increased (job loss, divorce, illness, etc.) if applicable.

Once you have this information, contact your mortgage servicer or lender directly to ask about refinancing your loan or you can work through a HUD or Michigan State Housing Development Authority (MSHDA) Housing Counselor.

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STEP SIX: If you are not eligible for either refinancing or a loan modification under the Obama Plan, but you are facing foreclosure or behind on your mortgage payments, you should still contact a HUD or MSHDA Housing Counselor for assistance. These counselors may be able to help you find other programs or services that will be of help to you.