

TIPS FOR COMMUNICATING WITH YOUR SERVICER

Seeking assistance from your loan servicer can be difficult and frustrating. Here are some tips to improve the effectiveness of your communications with your servicer:

1. Locate your original loan documents and familiarize yourself with the terms of your loan. If you are confused, contact a HUD-certified housing counselor or a real estate professional you trust to help you understand the terms.
2. Before making contact, check online at http://www.makinghomeaffordable.gov/contact_servicer.html to see if the servicer is participating in the government's Making Home Affordable loan modification program (HAMP). If your servicer is listed, ask to be reviewed for HAMP and any other available modification programs. If your servicer is not listed, ask to be reviewed for all available modification programs the servicer offers.
3. Keep written notes of all contacts with your servicer, including the telephone number you called, date and time of the call, name and Employee ID # of the representative, and a detailed summary of the conversation. If you are talking to an unhelpful representative, ask to speak to a supervisor or end the call and call back to speak to someone else.
4. Keep a file containing your monthly mortgage statements, written records of all mortgage payments, and all other written correspondence to and from your servicer in chronological order. ***Never give away your original records*** – make copies if you need to provide records to anyone else.
5. Be sure that all information you give to your servicer over the telephone or in writing is accurate. Do not estimate or guess about income and expense figures. If you are paid every two weeks (biweekly), your monthly income should be calculated as follows: $(\text{biweekly income} \times 26) / 12$. If your pay is irregular or inconsistent, be sure to provide documents showing your year-to-date total gross income and an explanation of how and when you are paid to assist the servicer in computing your income correctly. If you are unsure about how to calculate your income, consult with a HUD-certified housing counselor.
6. Keep a copy of all loan modification application materials you submit, as well as records showing the date you submitted the materials. Be proactive about following up to make sure everything you send in is actually received and included in your file. Promptly submit any additional materials the servicer requests.
7. If you are denied for a loan modification, ask for the specific reason for the denial in writing. Many times, servicers miscalculate borrowers' income figures, so be sure to double check the numbers they are using. If there is an error, request that the servicer reconsider your application.
8. Ask your servicer in writing for the name and contact information of the investor on your loan. Some servicers may refuse to provide this information, but you are entitled to it under federal law (Truth in Lending Act, 15 U.S.C. Section 1641(f)(2)).
9. If you are dealing with complicated issues such as misapplication of payments or escrow account problems, explain your concerns in a written request to the servicer asking them to correct specified errors, investigate the loan history and/or provide you with documents that address your concerns, as necessary.