



THE SAVVY CONSUMER COLUMN

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Tennessee Division of Consumer Affairs Warns Consumers of Foreclosure Scams

Nashville, TN – Are you behind on your mortgage payment? With tough economic times and more consumers seeking help, it's important to know who you're doing business with.

There are a variety of scams that target vulnerable homeowners, including promises to restore your credit or keep you in your home. Legitimate help is available but, if you aren't careful, you could lose money and even your home.

The best defense is a good offense. Take the initiative and discuss your options with your mortgage lender. Your lender might be able to restructure your payments or refinance your loan. If you choose to work with a new mortgage lender, contact the Department of Financial Institutions at www.tn.gov/tdfi/crd to make sure the company is appropriately licensed to do business in Tennessee.

Foreclosure or credit counselors are also available for assistance. However, you need to make sure they are certified. A network of free certified foreclosure counselors is available to consumers by calling 2-1-1 or by going to the Tennessee Housing Development Agency's (THDA) website at <http://www.thda.org/foreclosure/counselors.pdf>. THDA is affiliated with the State of Tennessee.

As always, be sure to get all agreements in writing and keep them on file for future reference. If you have questions regarding your rights during foreclosure or refinancing, you might want to consult an attorney or your local legal aid office.

For more information on scams or to file a complaint, visit www.tn.gov/consumer/. The Department of Commerce and Insurance works to protect consumers while ensuring fair competition for industries and professionals who do business in Tennessee.

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