

# HOMEOWNER ALERT: Beware of Loan Modification Scams!

You've seen ads for loan modification services on TV, radio, billboards, and newspapers. Many of these ads are scams.



## Watch Out for Loan Modification Scams!

Thousands of NYC homeowners have been targeted for scams by companies promising to negotiate loan modifications — changes to the terms of mortgage loans — on their behalf.

These companies typically charge thousands of dollars in up-front fees, and often disappear with the money or arrange a bad modification, leaving the homeowner in even worse financial shape than before.

## If You Are Having Trouble with Your Mortgage:

- ✓ **Contact a non-profit counseling or legal services organization.** These groups will assist you — **for free.**
- ✓ **Steer clear** of loan modification outfits that promise to get you a loan modification and ask for money up front.
- ✓ **Do not agree to a loan modification** unless you are sure you can afford the monthly payments going forward.



Call 311 for a referral to a  
trusted non-profit near you.

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