



MARYLAND COMMISSIONER OF FINANCIAL REGULATION CONSUMER ADVISORY



April 5, 2022

Mortgage Late? *Don't Wait!*

Maryland's Office of the Commissioner of Financial Regulation is advising homeowners who have fallen behind on their mortgage payments to contact their mortgage servicer as soon as possible.

If you are a homeowner who has missed one or more monthly mortgage payments or otherwise not repaid your mortgage as required by your loan agreement, you may be at risk of losing your home to foreclosure.

- Contact your *mortgage servicer* as soon as possible and ask about your options to avoid foreclosure. A "mortgage servicer" is the company that receives and processes mortgage payments from a homeowner. In addition to collecting and managing payments, the servicer is responsible for evaluating a homeowner for various mortgage assistance programs. The phone number for your mortgage servicer will be on your monthly statement.
- After you ask about your options to avoid foreclosure, the servicer will assess your situation and conduct a review called "loss mitigation". As a Maryland homeowner, you have the right to receive a prompt response to your loss mitigation request.
- Remain in contact with your mortgage servicer throughout the loss mitigation process. Be sure your servicer has your current mailing address and phone number. Open all mail from your servicer or the law firm representing them, respond to phone calls or messages from your servicer, and provide any documents requested by your servicer.

If you are at risk of foreclosure and experiencing a financial hardship due to the COVID-19 pandemic, the Maryland Homeowner Assistance Fund may be able to help! Visit the website homeownerassistance.maryland.gov or call 1-833-676-0119 to check your eligibility.

If you need assistance understanding your options or communicating with your mortgage servicer, call the **Maryland Homeowner Assistance hotline at 1-877-462-7555** for a referral to a nonprofit housing counseling or legal services agency near you. A housing counselor can provide foreclosure prevention help *at no cost to you*. You may also qualify for legal services from an attorney for *free* or at a reduced rate.

Beware of fraudulent "mortgage assistance relief" or "foreclosure consultant" services and other foreclosure-prevention scams.

- *Do not pay* someone a fee in advance for assistance with a loan modification or other foreclosure relief.
- *Do not send* your mortgage payments to someone other than your mortgage servicer.

For more information about avoiding foreclosure and your rights as Maryland mortgage borrower, download the "[Mortgage Late? Don't Wait!](#)" **Factsheet for Maryland Homeowners**.

Please help us spread the word!

Share the link to our factsheet with your family, friends, neighbors, and colleagues - www.labor.maryland.gov/finance/consumers/frmortgagelatedontwait.pdf

The Office of the Commissioner of Financial Regulation investigates complaints from Maryland homeowners about mortgage servicers or foreclosure-prevention scams. Use our [online form](#) to submit a complaint. If you need assistance, call us at 410-230-6077 or send an email to DLFRComplaints-LABOR@maryland.gov.

The Office of the Commissioner of Financial Regulation, a division of the Maryland Department of Labor, is Maryland's consumer financial protection agency and financial services regulator. For more information, please visit our website at www.labor.maryland.gov/finance.



Office of the Commissioner of Financial Regulation

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