



A Program with the
Colorado Attorney General
and the AARP Foundation



Colorado Attorney General
John W. Suthers



Better Business Bureaus®
Serving Colorado

Home Loan Modification Scams

In today's economic climate, we're seeing a lot of loan modification and "foreclosure rescue" companies opening for business. Many are legitimate and can help in finding financial solutions. Others, unfortunately, are frauds and con artists out to take advantage of homeowners troubled by debt and the threat of foreclosure.

You may know someone facing this kind of situation. Please urge them to use caution and be alert to a company that:

- Guarantees they can prevent a foreclosure or get a mortgage loan modified
- Charges an upfront fee for their services, or
- Requires that mortgage payments be sent to them instead of the actual lender.

Consumers also need to remember to:

- Never act under pressure
- Read carefully any document you are asked to sign – and have a trusted advisor review the information as well,
- Always investigate before giving out any personal or financial information.

Avoid companies or persons that:

- Ask for a fee in advance to work with your lender to modify, refinance or reinstate your mortgage
- Tell you to stop making mortgage payments or stop communicating with your lenders, or
- Claim to offer "government-approved" or "official government" loan modifications.

Now that you are a more empowered consumer, please share this information with friends and family to help them stay safe! Help us fight fraud.

For more information on this scam and others, please go to www.aarpelderwatch.org.



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