



Assess Your Debt Mortgage Debt

The amount owed on mortgages in the United States far outstrips credit card debt.

- The average principle amount owed on a mortgage is \$181,225.
- Projected foreclosures on all types of mortgages during the next five years, according to Credit Suisse: 8.1 million or 1 in 9 households or 1 in 6 homes with mortgages.

- [Save My Home Hotline](#)
- [Questions to ask before getting a mortgage](#)
- [Mortgage check up](#)
- [Mortgage calculators](#)

Home foreclosures are up, in part because of defaults on riskier sub-prime loans. In recent years, millions of Americans took out adjustable-rate mortgages (ARMs) that offer a low rate for the first few years, then "reset" to a higher rate.

Call your lender if you missed or are about to miss a payment to discuss your options, which can include negotiating a repayment plan, moving a lump repayment to the end of the loan or extending the length of time of the mortgage.

Sell the house if all else fails, because if the lender forecloses you may be on the hook for "deficiency" - the difference between what the lender sells the house for and what you owe (including foreclosure costs and penalties). This means you could lose your home and still owe the lender money.

If you're struggling with mortgage payments, the following are steps you can take to save your home:

- Contact the [Union Plus Mortgage Program](#) (1-800-416-5786, 8:30 am to 7 pm ET, M-F) or your lender as soon as possible. Talk to your lender before you fall too far behind in payments. Many lenders will work out payment plans and other options.
 - [Refinancing options](#). Generally you'll want to choose more secure fixed interest loans and avoid zero-interest or adjustable rate mortgage (ARM) loans since your payments can balloon to a size that you are unable to pay in the future.
- Call the [Union Plus Credit Counseling Program](#) at 1-877-833-1745 or complete a confidential, secure online form. Experienced financial advisors can provide a free budget analysis and help you manage your money.
- Contact a bankruptcy attorney through the [Union Plus Legal Service](#) at 1-888-993-8886 (9 am to 7 pm ET, M-F) to find out if bankruptcy is a better way to save your home.



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