



Colorado Foreclosure Prevention Task Force

Founded 2005

Purpose

- To promote and sustain homeownership. To increase homeownership preservation through strategic partnerships, housing counseling and community involvement.
- To increase borrower contact with their lender
- To assist borrowers make smart decisions
- To stem the tide of foreclosure in Colorado

Partnerships

- Non-profit Groups (HUD Approved Housing Counseling Agencies)
- Government Officials - Local Municipalities - Government Divisions
- Mortgage Originators, Mortgage Servicers
- Local Banks
- Federal Reserve
- U.S. Department of Housing and Urban Development
- Fannie Mae
- Freddie Mac
- Foreclosure Attorneys
- Mortgage Insurance Providers
- Law Enforcement (State, Local and Federal)
- Faith Based Groups
- Local Professional Groups
- Foreclosure Scam Artists: Not-Welcome!

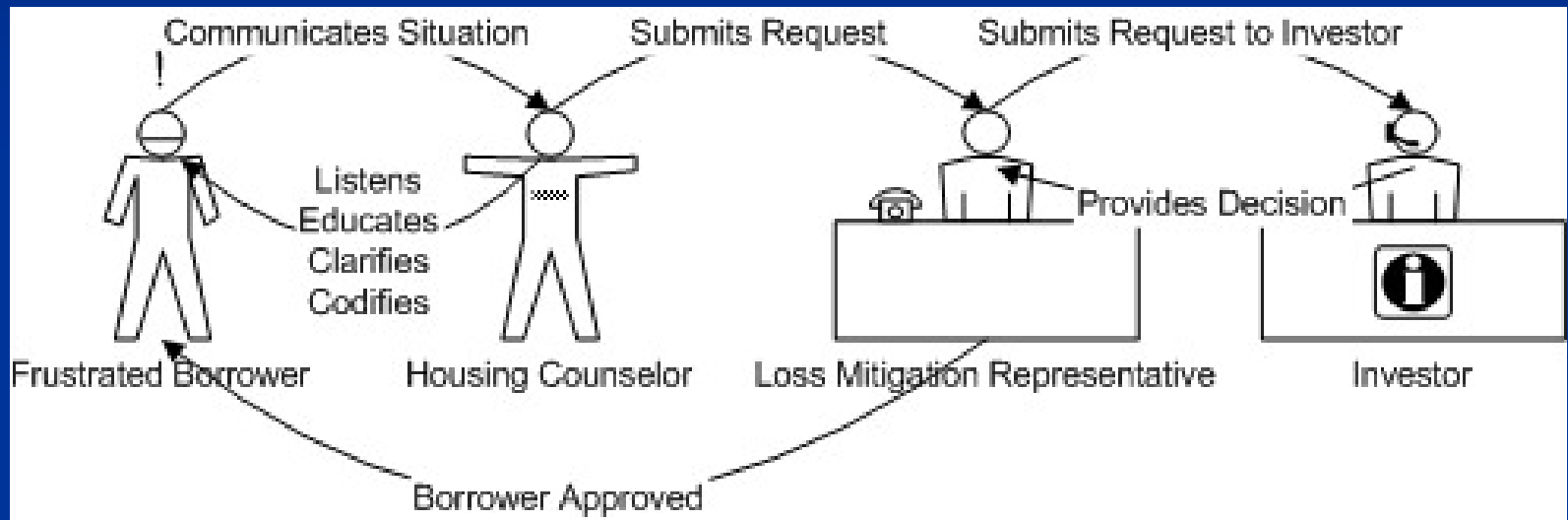
Plan of Action

- Start from the Solution Perspective
- Create Local “Buy-In” and Partnerships
- Launch Colorado Statewide Hotline
- Support Housing Counseling Capacity and Training
- Increase Public Awareness
- Host Town Meetings and Foreclosure Trainings
- Engage Servicers in solutions through direct interface between non-profits and loss mitigation
- One Borrower, One House, One Family at a time!

What is a Housing Counselor?

- Economic Worker v. Social Worker
- Mediator, Educator, and Negotiator
- Goals:
 - To Increase and Preserve Homeownership
 - To Protect Consumers Against Fraud
 - To Promote Economic Development
 - To Help People Set/Meet Financial Goals
 - To Increase Financial Literacy

Foreclosure Prevention Via a Housing Counselor



Economic Development

- Foreclosure Prevention is a critical tool in any Economic Development Plan or Effort.
- Housing counseling is historically viewed as a social service. Needs to be viewed as an effective economic development tool.
- Local Municipalities have incurred costs of at least \$10,000 per foreclosure, this does not include borrower's losses or lender losses.

Foreclosure Prevention Tools

- 1-877-601-HOPE Foreclosure Hotline
- 33,000+ Calls October 2006- March 2008
- www.ColoradoForeclosureHotline.org
- 20+Foreclosure Town Hall Meetings
 - Partnership with HUD/FHA
- Borrower Contact Day with National Servicers
- Loss Mitigation Training for Housing Counselors

Colorado
Foreclosure
Hotline
1-877-601-HOPE

[en Español](#)

You're not alone.
 We can help.

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YOU HOLD THE KEYS COLORADO!

Don't Wait to Take Action!

The first key to keeping your home is don't wait to take action! The longer you wait to take action and get informed about foreclosure, the fewer choices you have.

Know Your Options

The second key to keeping your home is knowing your options. When you call the hotline, a trained housing counselor will work with you and your lender, confidentially, to help you evaluate your financial situation.

Our Advice is Free!

The third key to keeping your house is finding a source that is committed to helping you. The Colorado Foreclosure Hotline is your source and our advice is free!

Before You Sign Anything...




The fourth key to keeping your home is having the information you need to make good financial decisions. Before you sign anything, be careful!

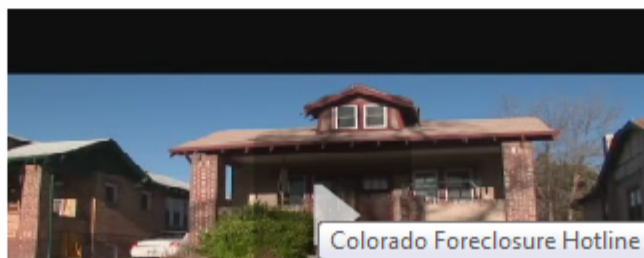
Call us now 1-877-601-HOPE

The **Colorado Foreclosure Hotline** is an initiative committed to referring homeowners in some state of delinquency or foreclosure to a toll-free phone number (1-877-601-**HOPE**) that connects callers with local housing counseling agencies for free assistance.

Don't put your home or credit at risk. Protect your future! Let us help you plan carefully before you make any decisions.

Call us toll free today! 1-877-601-HOPE

-  Never a charge for housing counseling.
-  Always confidential.
-  Housing counseling is not reported to any credit reporting agency and will not impact your credit score.



Colorado Foreclosure Hotline - Mozilla Firefox

WITH SPECIAL THANKS TO OUR PARTNERS

Division of Housing

Colorado Department
 of Local Affairs



DENVER
 THE MILE HIGH CITY



Brothers Redevelopment, Inc.

Freddie
 Mac

We make home possible®

CHASE

Outcomes

- 33,250 Calls to the Hotline October 2006-March 2008
- 3,000 Calls March 2008
- 8,000 Face-to-face counseling sessions October 2006- December 2007
- 6,300 Colorado homeowners reached a positive resolution with the help of a housing counselor
- 13% Choose to End homeownership
- 67% Choose to Sustain Homeownership
- 20% Were not able to avoid foreclosure
- Most Successful PSA Campaign in Colorado
- The First Comprehensive Bilingual Foreclosure Prevention Website in the Nation
- Have raised over \$2 million dollars for Foreclosure Prevention Programs in Colorado

Any Questions?

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