4 Ways to Avoid Losing Your Home

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You’ve been paying your mortgage on-time for years. Then one day – bam! Financial disaster hits. You lose your job, or are hit with a huge medical expense. You’re doing your best to deal with the situation. You're looking for work or trying to borrow money from friends and family. Meanwhile, the bills are piling up. For the first time in your life, you are faced with the prospect of losing your home. Is foreclosure the only way out?

There are several options to consider first.

**#1 Talk to your lender.** Your lender may be able to offer what’s known as “temporary forbearance.” A fancy way of saying they will allow you to suspend payments for a few months while you get back into financial shape. They may even provide you with a loan modification that can lower your payments. This will likely result in your paying more interest over the life of the loan. The time you are buying isn’t free. The bank will start charge interest – they usually just add it to the loan amount until you start making payments again. It is probably worth it to save your home.

**#2 Consult a bankruptcy attorney**. Depending on your situation, filing for bankruptcy may be the right solution for you. Consult an attorney who specializes in bankruptcy. They can help you decide if bankruptcy is the right solution to help you stay in your home. And, if so, what type of bankruptcy makes sense for you.  You see, bankruptcy law is very powerful and puts an automatic stay in place that will stop most foreclosures dead in their tracks.  But there are nuances that you must know about which only a qualified bankruptcy attorney can give you advice on.

Be sure to discuss with your attorney all the fees associated with the bankruptcy process.

(Note: If you are in the Dallas / Fort Worth area, consider working with Chris Lee of Lee Law Firm. He is an excellent bankruptcy attorney. His staff is very knowledgeable and always happy to help.  He has offices all around the DFW area and is standing by to take your call today.)

**#3 Sell your home.** If you have at least 60 days to sell your home, hire a real estate agent. You will pay fees and commission, but this may make sense if you have enough equity in your home to cover the costs. You may even walk away with some cash to tide you over. A good Realtor® can help you determine the market value of your home based on comparable properties in your area. They can also guide you in presenting and pricing your home to sell as quickly as possible. And, to help you evaluate prospective buyers. You want to avoid a situation where you place your home under contract and the buyer can’t complete the sale.

**#4 Talk to a cash investor company.** This is the best way to go when you need to sell **fast**. There are companies who buy properties for cash. They can close quickly; typically, in 5-10 business days. Some companies, like PDuran Properties, can close even faster. Their average close time is 3-5 days. If you’re hurting financially, those few days can make a big difference.

Another reason to sell your home is that a foreclosure will severely hurt your credit. It will stay on your credit report for up to seven years. It can even show up in a background report that a prospective employer may do as part of their review process. A foreclosure may make it difficult to get any kind of credit for several years. It can keep you from getting a job or even from renting an apartment.

Obviously, you want to make sure you are working with a reputable company. The best investor companies do more than just offer cash deals. They also present options to the homeowners so that they can make the decision that benefits them the most. PDuran Properties can help you figure out the right solution to delay or avoid foreclosure.

PDuran Properties works with specialty brokers, agents, real estate and bankruptcy attorneys, and a network of cash investors. They will provide you with the information and resources that you need to make the best and most informed decision for you and your family.

**Don’t wait**. What to do when you are at risk of losing your home is a difficult decision to make, but help is available. Don’t wait until things get really bad. If you know there is even a chance you may start missing mortgage payments, explore your options now. This way, you have a plan if your financial situation gets worse.

*Facing foreclosure? Call PDuran Properties today at [phone number] to discuss all of your options. We will work hard to do everything possible to delay or avoid foreclosure of your home.*

**Company bio here.**

Sources:

<https://www.knowyouroptions.com/avoid-foreclosure/options-to-stay-in-your-home/forbearance>#

https://www.nolo.com/legal-encyclopedia/bankruptcy-help-with-foreclosure-29631.html