



Post Foreclosure Help Resource List

www.PostForeclosureHelp.org

Emotional Health

Seek information and resources to help you and your family work through and relieve any remaining stress and depression. Resources to look into:

- ✓ EAP
- ✓ Family physician
- ✓ Library books (exercise, meditation, dealing with loss, overcoming depression)
- ✓ Get active (gym, exercise class, walking)
- ✓ Talk to your children about their feelings
 - Make sure they do not blame themselves for making the family have to move
 - Help them deal with having a new room, a new school, and not being able to see their old friends as often

Debt and Money Management

Create a spending plan and use it to allocate money to pay bills on time. Do your best to save money from every paycheck, even if it's only \$20. However, if you kept your income and your current rent is less than your previously affordable mortgage amount, make sure you save the difference every month!

- ✓ Download a free Spending Plan template from www.CreatingFinancialLiteracyLLC.com
- ✓ Keep a 3x5 notebook with you at all times and write down every penny you spend each day. Do this for 60 days, and make sure you review your entries every week to find opportunities to save money or spend your money more wisely
- ✓ Once you have started paying all your bills on time, go to: www.PRBC.com and see if *Pay Rent Builds Credit* is a resource that will help you increase your credit score

Credit Scores

The foreclosure will most likely stay on your credit report for 7 years, however after foreclosure there are usually other items on your credit report that can be improved.

- ✓ Get free copies of your credit reports at www.AnnualCreditReport.com
- ✓ Get information and resources on repairing your credit at www.FTC.gov
- ✓ Refer to the Credit Score Component handout to see what to do to increase your credit scores (i.e. paying bills on time is 35% of score; and lowering balances (ratios) is 30% of score)
- ✓ Once you have started paying all your bills on time, go to: www.PRBC.com and see if *Pay Rent Builds Credit* is a resource that will help you increase your credit score

Savings

Use your spending plan to save the maximum possible amount from each paycheck. The goal is to have several different savings accounts including: an Emergency Fund, Holiday Shopping Fund, Vacation Fund, and Home Down Payment Fund. After several months of tracking your spending and using a spending plan, you will find ways to save more money. Ultimately, you want to save at least 10% from every paycheck and split it up in your different savings accounts.

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Getting Your Money On Target



Tax Strategies

Without a mortgage, you may no longer qualify to itemize your taxes on Schedule A. Consider starting a home-based business so that some of your current life expenses may qualify as business expenses and your accountant can itemize them on Schedule C. There are more than 125 tax deductions that home-based business owners may be eligible for. Log on to www.BiggerRefundCheck.com for an overview, and check with your accountant for specific details.

Teach Yourself and Your Children About Money

Knowledge is power and education is the key to obtaining knowledge! Use library books, board games, and the internet to educate yourself and your children. Some resources to consider include:

- ✓ National Endowment for Financial Education, www.nefe.org
- ✓ JumpStart Coalition, www.JumpStart.org
- ✓ Federal Trade Commission, www.FTC.gov
- ✓ US Government, www.MyMoney.gov
- ✓ Crown Financial Ministries, www.crown.org (faith based financial resources)
- ✓ US Mint, www.usmint.gov/kids
- ✓ Federal Reserve Bank, www.FederalReserveEducation.org/fred
- ✓ www.TheMint.org a service of Northwestern Mutual Foundation

Pre-Foreclosure Resources

If you or someone you know are behind in their mortgage or think they may fall behind, seek help immediately! The earlier anyone reaches out for help, the better chance they have of saving their home. Here are key resources to contact:

- ✓ www.HUD.gov Click "Guide to Avoiding Foreclosure"
- ✓ Your state's official housing website
 - Maryland, www.MDhousing.org
 - DC, www.dchd.dc.gov
 - Virginia, www.dhcd.virginia.gov

Disclaimer

Creating Financial Literacy, LLC does not provide legal, tax, foreclosure, or any other advice or counseling services. All resources and discussions are for informational purposes only for use at the discretion of the reader.

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