

Jeremiah W. (Jay) Nixon
Governor
State of Missouri



Department of Insurance
Financial Institutions
and Professional Registration
John M. Huff, Director

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Contact: Travis Ford
Phone: (573) 751-2562

CONSUMER ALERT

State Division of Finance warns consumers against mortgage rescue scams

Jefferson City, Mo. – The Missouri Division of Finance is reminding consumers having trouble paying their mortgages to be on the lookout for companies hoping to take advantage of them. The Division of Finance says it has received a higher than usual volume of consumer complaints against similar operators in recent weeks. The Attorney General’s office on Tuesday, with law enforcement across the country, took action against several foreclosure rescue companies.

These operators typically contact consumers either facing foreclosure or having financial troubles that threaten their ability to pay their home mortgages. The companies often promise to get consumers out of a jam, either by taking over mortgage payments, reducing the debt or some other scheme.

“Any scam can deal a financial blow to consumers, but these scams can be devastating because they prey on Missourians who are already in dire straits,” said John M. Huff, Director of the Department of Insurance, Financial Institutions and Professional Registration. “Consumers with mortgage trouble should talk to their lender and be leery of any company promising to make their troubles go away.”

The Division of Finance offers this advice:

- Talk to your lender. Lenders usually don’t want to foreclose on properties and often can work out a compromise solution to help you stay in your home.
- Contact the national Homeowner Preservation Foundation at 888-995-HOPE (4673) or 995hope.org. This nonprofit organization aims to keep borrowers in their homes by offering free counseling, support and negotiating with lenders.
- When considering using a mortgage rescue company, check with the Division of Finance to see if the company is licensed as a mortgage broker or registered as a debt adjuster as required by Missouri law.

More

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- Be suspicious of any offer that requires an up-front fee.
- Be suspicious of any offer that requires you to sign the deed of your home to someone else.

Consumers who suspect a scam or have been victimized can file a consumer complaint at **missouri-finance.org** or by calling **888-246-7225**. The Division has authority to discipline any registered or licensed company, and can refer cases to the Attorney General for legal action.

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