

We can help.

Certified Consumer Credit Counselors are experts in foreclosure prevention counseling.

For reliable and professional help, schedule a confidential appointment with a CCCSSA counselor.



You may contact CCCSSA at 210.979.4300 or 800.410.2227 toll-free. Or find us on the web at cccssa.org.

Consumer Credit Counseling Service of Greater San Antonio is a 501(c)(3) fully accredited agency member of the National Foundation for Credit Counseling (NFCC).



Consumer Credit Counseling Service of Greater San Antonio

Main Office:
6851 Citizens Parkway, Suite 100
San Antonio, TX 78229

210.979.4300

800.410.2227

www.cccssa.org

Other locations to serve you:

Northeast SA
Southside SA
Southwest SA
Del Rio
Eagle Pass
Hill Country
Laredo
San Marcos
Seguin
Uvalde

Mission Statement: To provide professional and affordable personal finance education, counseling, and debt management..

Avoiding Foreclosure

800.410.2227

www.cccssa.org



***A non-profit, full-service
financial counseling agency***



Avoiding Foreclosure

As a homeowner, the importance of making your mortgage payment on time each month cannot be overemphasized.

Too often, people think about saving for a down payment to buy a home, but they don't realize that home ownership is more costly than renting. Our agency is here to help you stay on track. To do this you need to have a workable budget and to be conscious of your spending habits.

Create a budget.

Creating a household budget is the first step to managing your finances. A budget is a tool that provides a simple method of comparing your income to your expenses on a monthly basis. The process of creating a budget will help you and your family set your goals, establish your priorities, track your spending and identify unwise spending patterns before

they lead to financial disaster.

Build a reserve fund.

Once you have a budget in place we suggest you build a reserve fund for emergencies, maintenance and major repairs. This will help you cover unwanted and expensive surprises.

We have found that people who plan, budget and save for successful homeownership are better able to stay in their homes.

Keep homeowners' insurance current.

Homeowner insurance too costly? Compare rates with other companies. You may find that you are over-insured. Deductibles can be increased for lower premiums, but make sure the money is in your reserve fund to cover the deductibles.

Your mortgage.

Most mortgage payments are due the first day of the month. Even though late fees are not assessed until the middle of the month, it is good to get in the habit of mak-

ing timely payments. Late payments can negatively affect your credit rating, which could increase other credit and insurance costs.

Consider paying extra money each month to reduce your mortgage's principal balance. Check your statement to ensure the extra payment was credited to the principal.

A fixed-rate mortgage guarantees your payment will stay the same for the life of the loan. While an adjustable rate mortgage (ARM) may increase making it more difficult to make the payments. Talk to your lender about refinancing options.

Homeownership Formula

- Total all your family's monthly take-home pay.
- Multiply that total by .20 (20%) or .25 (25%).
- The resulting total is the most you should pay for a house payment.

If you are in financial trouble and you can't pay your mortgage, call us. Our certified HUD-approved housing counselors will help you create a budget and review your options.