

How Mortgage Modification Can Help Save Your Home

Nothing is more frightening than the thought of losing your home because you can no longer afford the payments. Dozens of worst-case scenarios might run through your head—watching the bank foreclose on your home, running out of money, having no place to go, or even having to file for bankruptcy.

Before resigning yourself to foreclosure or bankruptcy, however, you should know that there are alternatives. You should examine all of your options and choose the one that best fits your specific situation. One popular alternative to foreclosure is [mortgage modification](#).

You might think that once you and your bank agree on the terms of your mortgage it cannot be changed; it is set in stone. Not so—through mortgage modification the terms of your mortgage can be changed. Mortgage modification refers to when the terms of a mortgage are changed outside the original terms of the contract. In other words, it allows your loan to be reinstated in a payment plan you can afford, without creating a whole new loan, like a mortgage refinance.

Why modify your mortgage?

- Lower your payment to an affordable amount
- Reduced interest rates for savings over the life of the loan
- Reduced principle to manageable levels
- Reduced late fees and other penalties

If you are having trouble making your mortgage payment, this could be an option for you if you qualify. The complexity of mortgage products and the mortgage modification process, however, can be overwhelming for people. Having the know-how to navigate this complex landscape and having the necessary leverage to get things done are critical components of this process.

Having an expert by your side can be invaluable. An experienced debt relief law firm such as [Harold Shepley & Associates](#) is a good example of such an advocate, maximizing the potential of any mortgage modification attempt. Contact them today to find out more information on saving your home.

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