

Written by NANAY Press Office  
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D ateline Miami, Florida, Dec. 29, 2010 – The National Alliance to Nurture the Aged and the Youth (NANAY) recently got approved to receive a \$10,000 grant from the National CAPACD (Coalition of Asian-Pacific Americans for Community Development) for marketing and community outreach to assist families at-risk of foreclosure and loan rescue scams in Florida. The funding is being provided as a result of the 111th United States Congress recognizing Florida as one of the top ten "hardest hit" areas in the nation for loan rescue scams.

More particulars can be found in the NANAY website at <http://www.nanay.com/>

### **Six Things (Red Flags) People Should Know About Scammers**

Scams aren't always easy to spot – but it helps to know the warning signs to look for. Here are six red flags to indicate that you may be dealing with a loan-modification scammer:

1. A company/person asks for a fee in advance to work with your lender to modify, refinance or reinstate your mortgage. They may pocket your money and do little or nothing to help you save

your home from foreclosure.

2. A company/person guarantees they can stop a foreclosure or get your loan modified. Nobody can make this guarantee to stop foreclosure or modify your loan. Legitimate, trustworthy HUD-approved counseling agencies will only promise they will try their very best to help you.

3. A company/person advises you to stop paying your mortgage company and pay them instead. Despite what a scammer will tell you, you should never send a mortgage payment to anyone other than your mortgage lender. The minute you have trouble making your monthly payment, contact your mortgage lender.

4. A company pressures you to sign over the deed to your home or sign any paperwork that you haven't had a chance to read, and you don't fully understand. A legitimate housing counselor would never pressure you to sign a document before you had a chance to read and understand it.

5. A company claims to offer "government-approved" or "official government" loan modifications. They may be scam artists posing as legitimate organizations approved by, or affiliated with, the government. Contact your mortgage lender first. Your lender can tell you whether you qualify for any government programs to prevent foreclosure. And, remember, you do not have to pay to benefit from government-backed loan modification programs.

6. A company/person you don't know asks you to release personal financial information online or over the phone. You should only give this type of information to companies that you know and trust, like your mortgage lender or a HUD-approved counseling agency.

Common scams include private attorneys and individuals "guaranteeing" homeowners they can stop the foreclosure process if the homeowner pays them upfront for their services. Once the payment is received the homeowner rarely, if ever, hears from the attorney or individual again.

Individuals who have been victims of loan rescue scams or are at-risk of foreclosure may contact NANAY at (305) 981-3232 or any Department of Housing and Urban Development certified foreclosure-counseling agency in their area to receive free assistance. # # #