

Bogus foreclosure rescue relief offers false HOPE

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What happens when you pay someone who says they're going to help you, and they don't? Well, in the case of HOPE Services, the FTC came calling.

Here's the story: According to the FTC, a group of companies and individuals doing business as HOPE Services told consumers facing foreclosure they could get help from legitimate, government-backed programs, like Making Home Affordable — but only after they made three monthly trial payments into a so-called mortgage lender's trust account. Then, says the FTC, HOPE Services pocketed that money, while strongly discouraging homeowners from talking to a lawyer or to their mortgage lender. All this, even as homeowners faced foreclosure notices and hearings.

In the end, HOPE Services provided no help for these homeowners. Financially-strapped people lost almost \$2 million. That forced some into bankruptcy. Some people, ultimately, lost their homes.

Look for these signs of this kind of scam:

- “Guaranteed” fixes. No one can guarantee they can stop a foreclosure.
- Fees up-front. Don't pay in advance anyone who promises to stop a foreclosure or guarantees you a new mortgage.
- Stop paying, stop talking. Avoid anyone who tells you not to pay your lender, or not to talk with an attorney or your lender.
- Pressure to sign. Is someone rushing you, or asking you to sign over the title or deed of your house to someone other than your lender? Those are red flags.

Read more, if you're worried about paying your mortgage. And if you think you've been the victim of a mortgage or foreclosure rescue scam, file a complaint with the FTC.

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