

# Own it, Keep it! Is Here

By Judith Johanssen

It is now very clear that in the past several years too many people bought homes they could not afford to buy, maintain, or keep. Yes, some buyers were taken advantage of by the unscrupulous, but not all. Many were just buyers who bought more house and borrowed more money than they could afford, and some lost jobs or had unexpected medical expenses and could no longer pay the mortgage.

The economic downturn we experienced and the resulting instability in the housing market produced an unprecedented number of people losing their homes to foreclosure, but also presented an opportunity to find a way to prevent this series of events from ever happening again.

Without a doubt, prospective home buyers had needed answers to the basic questions - how do I buy a home, where do I start, who do I talk to, and how do I get a mortgage?

Equally evident, home owners needed to know, once they owned a home, how to keep it, especially if they were in financial trouble.

Now there's a place to go for answers to buyers' and owners' questions – Own it, Keep it! at [www.ownitkeepit.org](http://www.ownitkeepit.org). Own it, Keep it! is the effort of the Connecticut Association of Realtors®, with the support and input of the Connecticut Housing Finance Authority and the U. S. Department of Housing & Urban Development, to educate prospective buyers so they can understand the home buying process, and, in turn, help prevent future foreclosures.

The website offers one-stop shopping for information and resources for prospective home buyers and home owners alike so they can make educated, responsible decisions when buying a home and then understand how not to become a foreclosure statistic.

On the buying side, Own it, Keep it! highlights the basics – understanding one's current financial picture, repairing and re-establishing credit, looking for a Realtor®, talking to a lender, making an offer, and hiring a property inspector and an attorney.

The Keep it! side provides information and additional resources for owners to tap into to help save their homes from foreclosure. For instance, asking a lender about a forbearance agreement, where an owner gradually repays the amount he is behind, adding the delinquent payments to the back end of the loan, or a loan modification, which permanently changes one or more of the mortgage terms and reinstates the loan, a simple loan refinance, and lastly, Connecticut's mandatory judicial foreclosure mediation program.

Own it, Keep it! is a tool that can and should be used by prospective buyers to smooth their home buying process and by home owners to help prevent foreclosure. The website is completely anonymous and embarrassment free – visitors will not be contacted or tracked - so, if you or someone you know needs some helpful information, check out [www.ownitkeepit.org](http://www.ownitkeepit.org).

**Own it, Keep it!** - the message and the purpose is simple and clear. To own your own home, you need to understand your finances and buy what you can afford. To keep your home, you must pay your mortgage payment, taxes and insurance payments on time, and if you are having trouble paying your mortgage, the best thing to do is to contact your lender immediately to see how your problem can be solved.