



STATE OF VERMONT

Department of Banking, Insurance, Securities & Health Care Administration (BISHCA)

89 Main Street, Montpelier, VT 05620-3101 Main Number: 802-828-3301 [www.bishca.state.vt.us](http://www.bishca.state.vt.us)

Paulette J. Thabault, Commissioner

Date: Dec. 29, 2008

Contact: Thomas J. Candon, Deputy Commissioner, Banking Division 802-828-4874

**Behind on Your Mortgage Payments?**  
**Avoid Exploitive Loan Modification (“Rescue”) Services**  
*Vermont has Free Government and Non-profit Programs to Assist You*

**Montpelier, VT** – If you are a homeowner having trouble making your mortgage payments or facing foreclosure, you may well appreciate an offer of assistance to step in and work out more manageable terms of repayment with your lender. But, be very cautious if that offer comes to you unsolicited, requires up front fees, or uses high pressure tactics. The Department of Banking, Insurance, Securities and Health Care Administration (BISHCA) has received inquiries and complaints about so-called foreclosure “rescue” services. While it is not inherently illegal to offer these services, the person doing it must be licensed with BISHCA as a lender, mortgage broker, or debt adjuster. These professionals must abide by consumer protection laws. In Vermont, a licensed mortgage broker has a legal responsibility to act in the borrower’s best interest.

BISHCA Commissioner Paulette Thabault said, “Whenever people grow financially desperate, there are profiteers who find new ways to exploit vulnerable people. We are concerned that homeowners trying to fend off foreclosure may be coerced into paying high fees for loan modification services. Vermonters should know that it costs them nothing to use our Mortgage Assistance Program as a way to realistically assess their options and connect with the right services.” **You can contact the Banking Division’s Mortgage Assistance Program at 1-888-568-4547.**

If you should receive an unsolicited offer of help to modify your mortgage payments, make sure the person offering it is licensed by BISHCA. You can verify if a caller/provider is licensed by looking on BISHCA’s website at [www.vermontbanking.info](http://www.vermontbanking.info) or calling the Banking Division at 1-802-828-3307.

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