

## House Republican Press Release

October 8, 2008  
Press Office: 860-240-8700

### Residents Can Often Avoid Home Foreclosure



HARTFORD—Residents facing mortgage problems such as unaffordable adjustable rates or delinquent payments can often prevent foreclosure, Rep. John Harkins said this week.

But it takes action on the part of the stressed-out mortgage holder.

Harkins described several resources available to people swamped by such financial hardship, and the Stratford legislator stressed the importance of acting early. Contacting your lender is a good first step, he said.

“Let the bank know you’re struggling,” said Harkins, R-120. “They’ll often work with their customers to create reasonable payment arrangements instead of pursuing foreclosure right away.”

Stratford resident Harkins is a member of a Sub-Prime Mortgage Lending Task Force created by Gov. M. Jodi Rell. She charged the panel with completing a definitive analysis of the entire Sub-Prime crisis, including the number of families currently holding sub-prime mortgages, the number of foreclosures, the opportunities for refinancing and the types of assistance or guidance available to affected families.

“Connecticut was ahead of the curve in regard to the problems associated with sub-prime lending and the Federal Government should have been more responsive and proactive in dealing with this crisis,” he said.

Harkins cautioned residents about “rescue scams” that have con artists promising to help save your home when the intent is actually stealing your home or most of the equity you’ve built up.

Harkins reminded residents about the Mortgage Foreclosure Assistance Hotline for people who are facing foreclosure on their homes. Call **(877) 472-8313** to receive advice and guidance.

“No one should be afraid to ask for a little help,” Harkins said. “One shouldn’t be afraid or embarrassed to ask for it. Millions of people have trouble with mortgages every year.”

More information can be found at the Web site for the state’s Department of Banking:  
**[www.ct.gov/dob](http://www.ct.gov/dob)**

*Harkins, of Stratford, is a member of the following legislative committees: Banks, Insurance and Real Estate; Finance, Revenue and Bonding; Transportation; and Legislative Management.*