

# It's your future!

- Predatory mortgage lenders want to steal your hard-earned equity.
- They will offer you refinance loans with:
  - High monthly payments
  - Hidden fees
  - Other unfavorable terms



## You Have Options

- Explore all possible choices - shop around!
- Educate yourself to make an informed decision.
- Take your time and seek help if needed.

## Get Help

The Fair Lending Project for Seniors provides Santa Clara County residents age 60 and above free counseling, legal advice and referrals for issues related to predatory lending. Call us today to discuss your options.

Whether you think you may have a predatory loan or you are thinking about refinancing and want impartial loan advice, our legal and social work staff is here to help you.

*Council on Aging*  
Silicon Valley  
Providing the Best for Seniors



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# PROTECT your HOME equity



*Council on Aging*  
Silicon Valley

**Fair Lending Project for Seniors**



# “Equity-rich, cash poor elderly homeowners are an attractive target for unscrupulous mortgage lenders.”

- National Consumer Law Center

## Real Cases From Santa Clara County...

- A financial advisor convinced a woman to take out a reverse mortgage and put \$250,000 into an annuity that wouldn't mature until she was 91.
- A woman facing foreclosure was convinced to sign over the deed to her house in order to “refinance.” She became a tenant in her own home and was evicted shortly afterward.
- A woman refinanced her home six times in five years with the same lender. The debt on her home got so high that she could no longer afford the monthly payments.
- A man facing foreclosure gave \$2,000 to a company that promised to negotiate a better mortgage with the lender on his behalf. The company cashed the check but did no work.

## Be Aware Predatory Lenders Will

- Target you via phone, mail, e-mail and door-to-door solicitation.
- Use high pressure sales tactics.
- Say they are experts on senior financial issues: “Trust me, I'm a Certified Senior Advisor!”
- Claim to be able to prevent foreclosure by having you sign over the deed to your home!

**Call or e-mail us: 408-350-3229 or [lendingproject@careaccess.org](mailto:lendingproject@careaccess.org)**

## Don't Give In! Get Help

- Refuse to give in to pressure.
- Turn away loan agents who call or knock on your door uninvited.
- Shop around for the best loan.
- Seek out the advice of a HUD-approved housing counselor.
- Don't sign your deed away.

