

News Release

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A new program aimed at homeowners who haven't defaulted yet could help mortgage borrowers stay in their homes.



Tampa, Fla. (January 1, 2009). With more Americans than ever being faced with foreclosure, banks are undoubtedly feeling pressured to be more aggressive in aiding home owners, given how many billions of taxpayer dollars have poured into the industry to stem the credit crisis. One large mortgage holder says it will expand its foreclosure prevention efforts and try to keep 130,000 troubled borrowers with \$20 billion in mortgages in their homes. Several others are also enacting such measures.

A large number of homeowners will lose their homes this year and the number is estimated and projected to go higher next year due to foreclosure or distressed sales. If you are in this situation or on the brink of such a financial downturn, ask yourself a few questions:

What is this foreclosure prevention effort?

Can someone help me prepare or coach me through my next steps?

Do I qualify for this benefit?

How do I find out if I have access to this program?

Personal financial recovery is a large task to embark upon, but it is just that, a recovery. The word recover is defined as, “to get back again; to regain normal health, poise or status”. Making better decisions for a better life, and having the knowledge and education to carry it out is the key to the recovery process. Are you prepared to do what you have to? Remember that the Employee Assistance Program (EAP) is a benefit available to all employees and dependents of companies contracted with Wood & Associates for providing confidential free professional assistance 24-hours a day, 7 days a week. Remember that you or a dependent may contact the EAP regarding any concern that you might have – you don’t have to wait until a problem becomes big to seek help. Above all, keep in mind that concerns develop over time but the way you address them can be changed. Your EAP can provide you with a resource to guide you through this by using cash flow analysis, budget analysis, and the knowledge of how to find the information and resources you’ll need to take charge of your financial recovery. Call your EAP to be directed to an accredited, experienced and objective financial counselor.