

Published based on [When money is tight, is it better to pay some of your first mortgage or all of your second mortgage?](#)

**When money is tight, is it better to pay some of your first mortgage or all of your second mortgage?**

My wife recently lost her job, and our finances are too small to pay all of the first and second mortgages on our home. Is it smarter to pay some of the first mortgage, or all of the second mortgage? The first mortgage is with Indy Mac, second is with CIT. Anyone have any luck modifying loans with them? Since I am only one month behind with Indy Mac, they will not work with me. Thanks.

Paying "part" of your payment is not appreciated by the lenders unless you call first and work out a payment plan. Otherwise the entire amount you send them is credited to interest and does not pay down the loan at all. You want that loan to disappear.

Apx 4 out of 100 people who ask for a loan modification can get any help. Most of the modifications are to give you 6 months of no payments at all. This money is added to the "end" of your loan, so it is not a gift.

In some cases, the smartest move is to ask if they will accept a deed from you today. And you move into a small apartment or with family. You avoid a foreclosure on your record..

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