

Published based on [Obama Mortgage: How Does a Loan Modification Work to Lower Your Mortgage](#)

Obama Mortgage: How Does a Loan Modification Work to Lower Your Mortgage

There is \$75 billion waiting for struggling homeowners who need a more affordable mortgage payment so they can stay in their home. The problem is that the average homeowner does not have a clue about what they qualify for or even how to begin the [Obama mortgage](#) loan modification process. If you have questions about loan workout options and what you may be eligible for, here is some information that could help you.

Fact: President Obama has now helped to restructure over 4 million homeowner loans in the US this year. This will help many Americans become debt free faster and hang onto their real estate without having to worry about losing their home and being homeless.

How does a loan modification work to stop foreclosure? The idea is to arrive at new affordable payments so that you don't have to lose your home and you can continue to make payments. The lender does not want to own a bunch of houses-that costs them a lot of time and money. Each foreclosure costs about \$50,000 and add that to the loss the bank may take on a short sale-loan modification can start to look like a more attractive option for all concerned.

If you need to lower your mortgage payment, take the first step and learn what it takes to apply and qualify for a loan modification. There is a process that you will have to go through to determine if you are eligible. You can greatly increase your chances of getting the help you need if you take a couple of hours to learn how to prepare your application correctly and know exactly what your bank is looking for to approve your loan workout.

You should work on your paperwork before contacting your lender-that way you will be able to make any necessary adjustments so you have the best chance of qualifying. You can avoid any mistakes by being prepared-you do not want to say or do the wrong thing and miss this opportunity for a lower payment. You may have many more loan modification questions, but help is available to those who know how to get it. The secret to success is to learn just a little bit about how to complete your application correctly so that you have the best chance of meeting the guidelines for approval. Over 100,000 homeowners have already been helped using this federal plan-you can do it too!

Learn more about [Obama Mortgage Relief Plan Qualifications](#).

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