



This information is provided by

The Colorado Housing Counseling Coalition (CHCC)

*Promoting Financial Education to Prevent Predatory Lending
Helping to Stop Foreclosure or Assisting with Loss Mitigation
Helping First Time Home Buyers*

www.ColoradoHousingCounseling.org

For Consumers

The Colorado Housing Counseling Coalition (CHCC) is a non-profit organization founded in 1980. It is a coalition of housing counselors and interested housing professionals who joined together in the interest of housing. **Our mission is:**

To promote affordable housing for low and moderate-income families through housing counseling and the sharing of knowledge, resources and counseling techniques among members.

Colorado Housing Counseling Coalition member agencies help people improve their housing conditions and meet the responsibilities of homeownership and tenancy. Our website lists contact information and links to get attend classes, counseling, and get educational materials all designed to educate and protect the consumer, particularly low income families.

Among the many services the member agencies provide are:

- **Pre-Purchase Counseling**
- **Foreclosure Prevention Counseling**
- **Housing Consumer Education**
- **Debt Management**
- **Reverse Equity Mortgage Counseling**

Classes Offered by HUD Approved Agencies

There are a wide variety of Classes offered by HUD Approved Agencies. Classes are available on all of the above topics. If you need help or just want to understand the financial aspects of home ownership your first step should be to attend Classes. Most of the classes are free. Browse our website and find the class nearest your location!

Abusive Lending

Unfortunately most abusive lending takes place in the sub-prime market and targets people with blemished credit records. A typical predatory mortgage is a refinance of an existing loan that is packed with excessive or unnecessary fees and provides no tangible benefit to the borrower.

Here is a list of 7 tactics* to watch out for:

1. **EXCESSIVE FEES**
2. **ABUSIVE PREPAYMENT PENALTIES**
3. **KICKBACKS TO BROKERS**
4. **LOAN FLIPPING**
5. **UNNECESSARY PRODUCTS**
6. **MANDATORY ARBITRATION**
7. **STEERING & TARGETING**

If you don't know what these terms mean then explore this website and learn. The power to protect your financial future is in your hands no matter how much or how little money you make. Get the knowledge and get the power so you are not a victim of predatory lending!

You can Protect yourself with Knowledge.

www.ColoradoHousingCounseling.com

Browse our website and learn about HUD Approved Counseling Agencies and plan to attend some Classes offered by HUD Approved Agencies.

If you find an error or discrepancy on this page, please contact us via our website: www.ColoradoHousingCounseling.com
Reference Document: chcc_for_consumers.doc

*7 tactics of Predatory Lending – Source: Center for Responsible Lending www.ResponsibleLending.org