

## House Republican Press Release

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### Rep. John Stripp Announces Mortgage Foreclosure Assistance Hotline



HARTFORD—Residents facing mortgage problems such as unaffordable adjustable rates or delinquent payments can often prevent foreclosure, Rep. John Stripp said this week.

But it takes action on the part of the stressed-out mortgage holder.

Stripp described several resources available to people swamped by such financial hardship, and the Weston legislator stressed the importance of acting early. Contacting your lender is a good first step, he said.

“Let the bank know you’re struggling,” said Stripp, R-135. “They’ll often work with their customers to create reasonable payment arrangements instead of pursuing foreclosure right away.”

Gov. M. Jodi Rell established a Sub-Prime Mortgage Lending Task Force earlier this year. She charged the panel with completing a definitive analysis of the entire Sub-Prime crisis, including the number of families currently holding sub-prime mortgages, the number of foreclosures, the opportunities for refinancing and the types of assistance or guidance available to affected families.

“Connecticut was ahead of the curve in regard to the problems associated with sub-prime lending. Connecticut has been responsive and proactive in dealing with this crisis,” said Stripp, who is a member of Legislature’s Banks Committee.

Stripp cautioned residents about “rescue scams” that have con artists promising to help save your home when the intent is actually stealing your home or most of the equity you’ve built up.

Stripp reminded residents about the Mortgage Foreclosure Assistance Hotline for people who are facing foreclosure on their homes. Call **(877) 472-8313** to receive advice and guidance.

“No one should be afraid to ask for a little help,” Stripp said. “One shouldn’t be afraid or embarrassed to ask for it. Millions of people have trouble with mortgages every year.”

More information can be found at the Web site for the state’s Department of Banking:  
**[www.ct.gov/dob](http://www.ct.gov/dob)**