

***Section V: LET FORECLOSURE HAPPEN***

Letting foreclosure happen should be a decision about what is possible in your situation and what is best for you and your family. Do this if you have explored all options and agree that this is the only or best option for you and your family. If you let foreclosure happen simply because you do not know what to do or are afraid of making contact with your lender, **YOU NEED TO FACE YOUR SITUATION AND GET HELP**. There are many options available to you, and letting foreclosure happen is a last resort.

If you cannot keep the house and have not had success selling it or negotiating with the lender for a deed in lieu of foreclosure, your decision is about when to leave - either immediately or near the end of the redemption period. For most people, the redemption period is six months from the date of the Sheriff's sale.

**Staying in your home until the redemption period ends:**

Go back to your budget. Without the house payment, look at your income minus expenses. What money do you have to work with for your next living situation?

***Ask yourself these questions:***

1. Will I be better off moving quickly because the cost of rent, utilities, and renter's insurance will be less than the monthly upkeep of the house I must leave?
2. By moving early in the redemption period, am I facing reality and the need to start over?
3. Will I be better off staying because I can save money for the first month's rent, security deposit, and moving expenses?
4. Will staying give me more time to look for new housing and to sell items?
5. Will staying in the house prevent me from taking the steps to face the reality of losing my home?