

Home Transition Guide

If you need to leave your house due to financial hardship, it is important that you take time to develop a plan of action that will best position you and your family on a pathway to rebuilding. This guide was developed in partnership with United Way and other community organizations to offer a variety of low-cost or free resources and services to help you address the challenges you and your family may experience.

To identify the local services in your area, visit bankofamerica.com/communityresources and enter your zip code — results can be printed or emailed.

Additionally, within the guide, there are references to websites and national organizations whose resources and services are low-cost or free. In many cases, these organizations are supported through charitable funding; therefore, be aware that capacity and services could be limited.



Community resource information
provided by United Way.

Bank of America  Home Loans

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Learn more about avoiding foreclosure.

Call **1.877.447.3994** to speak with a Bank of America specialist.

Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern

Or visit bankofamerica.com/hometransition

Understanding your mortgage options

An overview of the foreclosure process and the alternatives to foreclosure

If you are past due on your mortgage and have not successfully completed a loan modification, you will continue on the path to foreclosure. It is important to consider all options that might help you avoid foreclosure, in case attempts to modify your loan are unsuccessful, or if you prefer to sell the property. The first section of this guide will review the foreclosure process and the alternatives to foreclosure.

To learn more about avoiding foreclosure, call **1.877.447.3994** to speak to a Bank of America specialist, Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern or visit [bankofamerica.com/hometransition](https://www.bankofamerica.com/hometransition).

Home Transition Alternatives

Although you may need to leave your house, foreclosure is not the only option. You may be able to sell your house in a traditional sale or a short sale, or you may be able to complete a deed in lieu of foreclosure. This chart compares how these different alternatives may affect you.

	Traditional Sale	Short Sale	Deed in Lieu	Foreclosure
I will need to leave my house.	•	•	•	•
I will be able to put my house up for sale.	•	•		
I will need to provide documentation and engage in the process.		•	•	
There may be relocation assistance available for those who qualify.		•	•	
There are eligibility requirements that will determine whether I can participate.		•	•	
My house will be sold by public sale or auction.				•
I could or may be forcibly evicted from my house.				•
There will be a public notice of foreclosure.				•
I will have more control over how I leave my house.	•	•	•	

Foreclosure

What is foreclosure and how does the process work?

Foreclosure occurs when a customer does not make their mortgage payments as outlined in their loan documents. Foreclosure is a legal process where an investor — the person or company that owns the mortgage — sells a property to recover the amount owed on the mortgage.

Foreclosure proceedings typically begin after you have made no payments for at least 90 days. If no one else offers to buy the property at the foreclosure sale, the lender becomes the owner of the property.

Depending on your state, foreclosures can be handled through the supervision of a court or by a trustee.

What are some of the consequences of a foreclosure?

A foreclosure will be reported on your credit report and will negatively affect your credit, including your ability to be approved for credit in the future. You may also face much higher rates for loans and insurance. If you proceed to foreclosure, Bank of America will provide additional details on how your loan was reported to the credit bureaus.

What should I expect during the foreclosure process?

Foreclosure results in you being evicted from your home and your house being sold. In order to protect your rights under applicable foreclosure law, it is critical that you continue to respond to any foreclosure notices you may receive. After you contact us to discuss the ways you could avoid foreclosure, the process will continue to move forward while we review your eligibility. Therefore, it is important that you continue to respond to communications regarding your mortgage.

To learn more about the foreclosure process, call **1.877.447.3994** to speak to a Bank of America specialist, Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern or visit <http://homeloanhelp.bankofamerica.com/en/foreclosure-help.html>.

Short Sale

One way you could avoid foreclosure is with a short sale. While you will still have to leave your house, you will not have a foreclosure appear on your credit history and you will avoid the potential public sale or auction of your house. Additionally, you will have more control over the timing and manner in which you leave your house.

In the following section, we will explain a short sale, give you steps to take to see if you qualify, and walk you through the process.

What is a short sale?

If you can no longer afford to make your mortgage payments and your house is worth less than you owe, a short sale allows you to sell your house at the current fair market value. You then have the option to move to a more affordable situation. Because the proceeds from the sale may not pay off all that you owe, the investor or owner of your loan must approve the sale. Depending on your situation, you may be eligible for a deficiency waiver. In that case, you will not be required to repay any remaining loan balance after the sale.

When putting your home on the market, the goal is to market and sell your house for an amount greater than any and all outstanding liens against the property. Liens include all mortgages, escrows and fees on the property. For further clarification on liens and related restrictions, please contact a licensed real estate agent.

Why should I consider a short sale?

In addition to settling your mortgage debt for less than you owe, you may be eligible for a relocation assistance program that will help you with moving costs. You can also avoid a public eviction notice in the newspaper and sign on your front door. Additionally, you can list and sell your property, allowing you to avoid foreclosure, eviction and a public sale or auction of your house. Although you must work with a real estate agent, keep in mind that you do not have to pay for the agent's services.

Short Sale (continued)

How does the short sale process work?

If you are thinking about a short sale, or have your property listed but have not yet received an offer, we recommend that you consider a **Bank of America Preapproved Price Short Sale**.

Bank of America will work with the investor on the loan to establish a preapproved list price before the property goes on the market. If the sale is successful, the seller may be released from any deficiency and may receive relocation assistance. In addition, the foreclosure process may be suspended during the selling period. There are two types of preapproved price short sales:

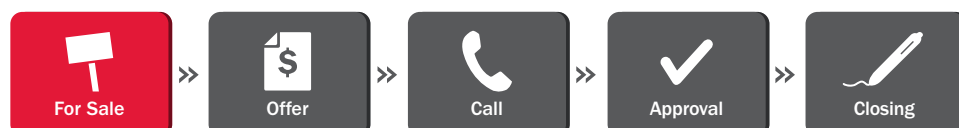
Home Affordable Foreclosure Alternatives (HAFA) — HAFA is a federal short sale program that simplifies the approval process by establishing the terms of the sale up front. This reduces decision time because many of the steps involved take place before the seller has received an offer on the property. In addition, the seller will be completely released from the mortgage debt, and will receive a minimum of \$3,000 to \$30,000 in relocation assistance after closing. The HAFA program is available for mortgages that are owned or guaranteed by Fannie Mae and Freddie Mac or are serviced by other Home Affordable Modification Program (HAMP®) participating investors. HAFA has predetermined eligibility requirements. If customers do not qualify, they will be considered for the Bank of America Cooperative Short Sale Program, which is similar to HAFA. Here is an overview of the process:



Bank of America Cooperative Short Sale Program — Similar to HAFA, with a Cooperative Short Sale Bank of America works with the seller to establish a preapproved price before the property is listed for sale, helping to reduce the time for the short sale. If the property is sold, the proceeds from the sale are used to pay off the mortgage debt, even if the proceeds are less than the amount owed on the mortgage. The seller may also be eligible to receive relocation assistance of \$2,500 to \$30,000¹ to help with moving, relocation and rental expenses after the sale closes. By working with Bank of America and a real estate professional to successfully complete a Cooperative Short Sale, homeowners who are experiencing difficulty can avoid foreclosure and better manage the transition from their property.

If you already have an offer on your house, you will follow a different process:

Traditional Short Sale Process — With a traditional short sale, you put the property on the market and receive an offer before beginning the short sale eligibility and approval process. Here is an overview of the steps:



¹ The relocation assistance payment is calculated based on the appraised value of your property and the program rules. The total amount will be no less than \$2,500, but no more than \$30,000. The payment will be delivered at the time of closing if you comply with all terms and conditions of the Short Sale Agreement, which include but are not limited to the following: a full walk-through appraisal must be completed and you must satisfy all junior liens and provide clear title for the property (the relocation assistance payment can be used to clear those liens). If you are still responsible for a deficiency balance after the sale, you should be aware that this relocation assistance will increase that deficiency since it reduces the amount available to apply towards your mortgage debt. If you do not comply with all terms and conditions of the Short Sale Agreement, you will not receive the relocation assistance payment. The amount of any relocation assistance will be reported to the Internal Revenue Service (IRS) on the appropriate 1099 Form or Forms. We suggest that you contact the IRS or your tax preparer to determine if you have any tax liability. In order to receive the relocation assistance, the property must close by September 26, 2013.

How do I know if I am eligible for a short sale?

To determine if you are eligible for one of these programs, it's important that you call us as soon as possible.

To learn more about the short sale process, call **1.877.447.3994** to speak to a Bank of America specialist, Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern or visit bankofamerica.com/hometransition.

When you call Bank of America, be prepared to discuss your situation in detail.

After we talk, we may need some additional paperwork that could include:

- Income verification, including pay stubs, bank statements and tax returns
- A letter explaining your hardship
- A copy of a recent utility bill
- Additional information may be requested depending on which short sale program you qualify for

In order to complete a short sale with Bank of America, you must use a real estate agent during the process. You will not have to pay the cost of the real estate agent, as he or she will be paid from the sale of the house.

Your real estate agent will help you:

- Prepare to market your house to receive the best possible offer. The higher the offer, the better the chance of the investor approving the short sale.
- Find a buyer and field potential offers.
- Interact with Bank of America to process the short sale. (If your agent has questions about the short sale process, direct him or her to visit the Short Sale section of our Agent Resource Center at bankofamerica.com/shortsaleagent.)



An experienced real estate agent is important

Reach out to a licensed real estate agent who has experience with short sales, which are more complex than traditional sales. To find a qualified agent in your area, visit agentlocator.bankofamerica.com. The site can help you find real estate agents who have experience with Bank of America short sales.

Short Sale (continued)

Are there any other restrictions on a short sale?

Family members or anyone who has a personal or business connection to you cannot buy your house. This is known as an arm's-length market transaction.

Will I need to do anything else to settle my mortgage debt after I complete a short sale?

A deficiency is any additional amount owed on the loan that is not covered by funds from the short sale. Whether or not you will be responsible for paying a deficiency is determined based on factors such as the state you live in, the investor on your loan, and the short sale program.

How will a short sale affect my taxes?

The amount of any relocation assistance or deficiency waived will be reported to the Internal Revenue Service (IRS) on the appropriate 1099 Form or Forms. We suggest that you contact the IRS or your tax preparer to determine if you have any tax liability.

How will a short sale affect my credit?

If you complete a short sale, Bank of America will report your account to all credit reporting agencies as "paid in full for less than full balance." Visit www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm to learn more about credit scores.

A short sale generally takes less time to complete than a foreclosure, so your reported delinquency could be shorter than it would be with a foreclosure. As a result, after the final status of your account is reported, your credit will likely improve faster than it would if your house goes to foreclosure.

To learn more about the short sale process, call [1.877.447.3994](tel:1.877.447.3994) to speak to a Bank of America specialist, Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern or visit bankofamerica.com/hometransition.

Deed in Lieu of Foreclosure

A deed in lieu of foreclosure (also known as a deed in lieu) still results in you leaving your house. However, you'll avoid having a foreclosure on your credit history and you'll avoid the public sale or auction of your house.

What is a deed in lieu of foreclosure?

With a deed in lieu, you voluntarily transfer ownership of the property to your investor to satisfy the amount due on your first mortgage. In some cases, you may be eligible for a deed in lieu without first attempting a short sale of your home. A deed in lieu generally takes about 90 to 120 days, depending on your situation.

Why should I consider a deed in lieu?

You may be eligible for a relocation assistance program that will help you with moving costs, and you'll have more control over the timing and manner in which you leave your house.

Will I need to do anything else to settle my mortgage debt after I complete a deed in lieu?

As in a short sale, whether or not you will be responsible for paying a deficiency is determined based on factors such as which state you live in and deed in lieu program guidelines.

How will a deed in lieu affect my taxes?

The amount of any relocation assistance or deficiency will be reported to the Internal Revenue Service (IRS) on the appropriate 1099 Form or Forms. We suggest that you contact the IRS or your tax preparer to determine if you have any tax liability.

How will a deed in lieu affect my credit?

During the process, Bank of America will continue to report your delinquency status to the credit bureaus. If you complete a deed in lieu, we will report the debt to the credit reporting bureaus as "deed received in lieu of foreclosure on a defaulted mortgage." Visit www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm to learn more about credit scores.

A deed in lieu generally takes less time to complete than a foreclosure, so your reported delinquency could be shorter than it would be with a foreclosure. As a result, after the final status of your account is reported, your credit will likely improve faster than it would if your house goes to foreclosure.

How do I know if I am eligible for a deed in lieu?

To see if you are eligible for a deed in lieu, call us as soon as possible so we can get started.

To learn more about deed in lieu, call [1.877.447.3994](tel:18774473994) to speak to a Bank of America specialist, Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern or visit bankofamerica.com/hometransition.

A guide to transition resources

This section contains community resources provided by United Way and other organizations to help you navigate the process of transitioning out of your current house, including information, referrals and budget tips.

Special ALERT: Avoiding Scams

Home loan scams are on the rise, and scam artists are targeting homeowners who are in financial distress.

When seeking options to avoid foreclosure, protect yourself and your family from fraud by always working with your lender or a U.S. Department of Housing and Urban Development (HUD)-approved counseling agency.

Note: Bank of America may enlist other companies to assist us in servicing your loan. To verify the legitimacy of someone who contacts you regarding your Bank of America mortgage, please call **1.877.447.3994**.

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**Community resource information
provided by United Way.**

What are some precautions I should take?

The National Foundation for Credit Counseling advises homeowners who choose to work with someone other than their lender to proceed with extreme caution. Be alert for a scam if an individual or company:

- Calls itself a “mortgage consultant” or “foreclosure service”
- Collects a fee before providing any services to you
- Instructs you to cease all contact with your lender, credit or housing counselors, lawyer or other legitimate experts
- Tells you to make your mortgage payments to anyone other than your lender
- Requires that you transfer your property deed or title to anyone other than your lender
- Tells you that, as part of the deal, you will need to move out of your house for some period of time for remodeling or other reasons
- Offers to buy your house for cash at a fixed price that is not set by the housing market at the time of sale

What shouldn't I do?

- Don't be pressured to sign a contract. Take your time to review all documents thoroughly, preferably with a trusted advisor who is representing your interests.
- Don't sign anything containing blank lines or spaces where someone can later add information without your approval.
- If English is not your primary language, never use anyone other than your own trusted translator.
- Don't fall for promises that are often used to lure homeowners into scams.
For example:
 - Claims to save your credit rating
 - Promises of instant cash
 - Guarantees that a buyer will be found within a certain number of days
 - Claims that filing for bankruptcy can “stop the foreclosure”
 - Offers of free rent or gifts



Learn more about scams

For more information about scams, visit loanscamalert.org, sponsored by NeighborWorks® America. If you feel your identity has been stolen, contact your lender.

Relocation

In this section, we will provide tips and explore some community resources to help you find a new place to live.

What are some of my housing options?

- Renting a house, apartment or condominium on your own or as part of a shared housing plan
- Staying with a friend or family member
- Looking into hotel options and asking about extended-stay discounts

Where are some good places to look for rental listings?

- Look in the real estate rentals section of your local newspaper or the free Apartment Guide® publication found at most local supermarkets.
- Visit socialserve.com, a resource offering information on affordable housing.
- Contact a local real estate agent or local property management firm that works with rental properties in your area. Go online to narpm.org to contact the National Association of Residential Property Managers.

What is a reasonable amount for me to pay for housing?

- Financial counselors advise spending no more than one-third of your income before taxes (gross income) on housing.
- If you are unable to find housing in your current community, you may want to consider relocating to an area where the cost of housing is not as high or where the job market is better.
- If the amount you can pay for housing is less than the average cost of a rental property, you may be eligible for subsidized housing, public housing or a housing voucher.

For more information, visit bankofamerica.com/resources and choose the [U.S. Department of Housing and Urban Development \(HUD\)](https://www.hud.gov) link.

I have found the right place to rent. What now?

Before you sign any rental agreement, consider the following:

- Ensure that everything you and the landlord agree upon is in writing.
- Retain a copy of the signed lease for your files.
- Protect your security deposit by doing a walk-through with the landlord to record or photograph any existing damage.
- If you are renting from an individual, ask your landlord for proof that he or she is current on the mortgage.



Use the Checklist

On page 23 of this guide, you will find a Relocation Checklist that includes detailed steps to take as you prepare to move out of your house.

Consider renters insurance

Your landlord's insurance policy will not cover your losses due to theft or damage. Renters insurance is relatively inexpensive and covers loss due to theft or damages caused by other people or some natural disasters. For more information, visit bankofamerica.com/rentersinsurance or call Banc of America Insurances Services, Inc. at **1.800.201.1171**

Consider your plans for your pets

If you have a pet, be sure to consider whether your new residence allows pets. For guidance on what to do if you need to find a new home for your pet, visit bankofamerica.com/resources and choose the [American Society for the Prevention of Cruelty to Animals \(ASPCA\)](#) link.

Managing Personal and Family Needs

In this section, you will find resources that can help you manage the stress that often arises during this difficult time, including information on supporting your family, finding employment opportunities and getting health care and insurance.

What are some ways I can help my family through this?

- During stressful events, such as moving and periods of financial difficulty, it can be hard to keep the lines of communication open and productive. Be open with family members and share age-appropriate information with your children.
- Structure time for family meetings in order to keep everyone informed. Listen to your family's concerns. Some questions a child may have are:
 - Do I have to change schools?
 - What about my neighborhood friends?
 - Where will we live?
- Visit sesameworkshop.org to find helpful tips about communicating with your family.
- 2-1-1 offers information about and referrals to a broad range of services including food pantries, utility assistance, financial literacy, child care subsidies, free and low-cost health and mental health care, job training, legal advice, family support, counseling and much more. To reach 2-1-1 in your community, dial 211 or visit <http://www.211.org>.

How can I find help for my family or myself?

There are many low-cost, confidential ways to find the emotional support you need:

- Speak with your local clergy or a family counselor.
- Ask your employer or human resources representative if a free employee assistance program (EAP) is available to you.

If you need emotional support during this difficult time, visit bankofamerica.com/communityresources to find local resources.

What about my health care coverage?

If you do not have health care coverage due to job loss or other financial challenges, learn more about your insurance options at [healthcare.gov](https://www.healthcare.gov), which is managed by the U.S. Department of Health and Human Services.

What if I need employment assistance?

Below are some things to consider as you begin looking for employment opportunities:

- Alert your business and personal contacts that you are looking for a new opportunity.
- Join a professional or trade association. These associations frequently list open positions and offer message boards to post your résumé.
- Use networks such as [linkedin.com](https://www.linkedin.com), a free professional networking site that employers and recruiters often use.
- Check your local library, community college or union to find out about low-cost or free classes and certificate programs that will further your education and help you strengthen or develop skills.
- If you have lost employment through no fault of your own, you may be eligible to receive unemployment insurance benefits or funding for continuing education classes.

If you need employment assistance, visit [bankofamerica.com/communityresources](https://www.bankofamerica.com/communityresources) to find local resources.

Rebuilding Finances

Whether you complete a loan modification, a short sale or deed in lieu, or have your house foreclosed on, defaulting on your mortgage can take its toll financially. In this section, we will provide you with guidelines for restoring your finances, starting with building a budget.

Why is a budget so important?

According to the National Foundation for Credit Counseling, a budget is one of the most useful tools you can use for managing your financial resources. With a budget, you get a clear idea of how much money is coming in, what you're spending it on and where there may be opportunities to save.

To create a realistic budget, you will need access to detailed information:

- Base your budget on the net income for everyone in your household, which you'll find on your pay stubs. That's the cash you bring home after your employer deducts taxes, Social Security, health care costs and 401(k) deductions.
- List your monthly expenses. Make sure that you record the detailed information on your fixed expenses (which stay the same from month to month), such as rent, and variable items (which may change), such as fuel bills or entertainment.



Get help gathering details on your expenses

To track your historical spending by category, it may be helpful to reference your monthly bank statements, whether you receive them in paper format, through Online Banking with Bank of America or through another bank's online banking system.

You may also want to track your monthly out-of-pocket spending by using a spending journal. Everyone in your family who spends money should keep their own journal and write down every purchase in their notebook each day. You can also save all of your receipts and total them by category at the end of each week.

Take control by changing spending and saving habits

Understanding how to change spending and saving habits can help you regain control over your finances and decrease the likelihood of future financial crises.

To find useful interactive tools and exercises, visit bankofamerica.com/resources and choose [The National Foundation for Credit Counseling](#) link.

Next, decide how you would like to work on your budget — online or on paper. Using the Bank of America online budget worksheet not only makes developing a household budget easier, it also provides some additional advantages.

After completing the budget worksheet, you'll have the following:

- A summary of your spending, from net income to detailed expenses, organized by category in an easy-to-understand chart
- Recommended spending percentages to guide you
- Tips for saving money in every area of your budget

You can find the budget worksheet on the next page.

What are some ways I can reduce expenses?*

Once you have reviewed your monthly income and expenses, look for changes you can make to everyday routines that will help lower what you spend in certain areas of your budget. Here are some ways to save money:

- For dining out, many restaurants offer discounts or coupons and even have kids-eat-free nights.
- Remove all unnecessary features from your phone plan (e.g., call forwarding, call return, etc.). Ask the provider about special rates for local limited-calling programs and make sure that your calling plan reflects your actual usage. Many companies provide discounts for bundling services.
- Remember to stay within your minutes and plan specifications.
- Commit to using fewer utilities by turning off lights and unplugging appliances when not in use.
- Ask your utility providers about programs that can reduce your monthly payments. To learn more about your options, call the National Energy Assistance Referral (NEAR) service at 1.866.674.6327. They can direct you to your local Low Income Home Energy Assistance Program (LIHEAP).

To learn more about ways to save money, visit bankofamerica.com/resources or bankofamerica.com/communityresources.

Budget Worksheet

To help you better balance your income with your spending, we've included typical expense ranges to serve as a general guideline. Everyone's situation is unique, so you may need to make adjustments to meet your specific needs.



Distribution of spending by category

Category	Typical Range
Housing	20 - 35%
Food	15 - 30%
Transportation	6 - 20%
Utilities	4 - 7%
Insurance	4 - 6%
Personal Care	2 - 4%
Health	2 - 8%
Clothing	3 - 10%
Savings	5 - 9%
Personal Debt	10 - 20%
Miscellaneous	1 - 4%

Source: "It Pays to Do the Math In the Budget Game",
The Washington Post, 9/10/2006

_____	—	_____	=	_____
Your monthly income total		Your monthly expenses total		Difference

Filling out the categories below will help you see what money you have coming in, and where you're spending it.

Monthly Income

job _____	rental / room & board income _____
spouse or partner's job _____	alimony _____
part-time job _____	child support _____
investment income _____	support from family / friends _____
social security _____	other _____
unemployment benefits _____	
	total _____



Get help with other Bank of America products

If you are having difficulty making payments on your other Bank of America products, such as a credit card, line of credit or auto loan, please call **1.866.575.9070** Monday to Friday 8 a.m. to 10 p.m., Saturday 8 a.m. to 5 p.m. Eastern.

\$ Monthly Expenses

Housing

Actual Revised

rent _____
housekeeper _____
furnishings _____
other _____
total _____

Food

Actual Revised

groceries _____
paper / toiletry / cleaner _____
at work / school _____
dinners out _____
other _____
total _____

Transportation

Actual Revised

car payment 1 _____
car payment 2 _____
car payment 3 _____
car insurance _____
DMV / smog _____
gasoline _____
car maintenance / repairs _____
tolls / parking _____
parking tickets _____
public transportation _____
taxis _____
other _____
total _____

Utilities

Actual Revised

electric / gas _____
water _____
sewer _____
garbage _____
home phone _____
mobile phone _____
cable TV _____
internet _____
other _____
total _____

Insurance

Actual Revised

If contributions towards your insurance are taken out of your paycheck before taxes, the fields should be left blank.

medical / dental / vision _____
life _____
disability / accidental _____
other _____
total _____

Personal Care

Actual Revised

gym membership _____
barber / salon _____
manicure _____
cosmetics _____
laundry _____
dry cleaning _____
other _____
total _____

\$ Monthly Expenses (continued)

+ Health

Actual Revised

Do not include any medical expenses that you pay with a pre-tax account.

doctor / chiropractor _____
 optometrist / lenses _____
 dentist / orthodontist _____
 prescriptions / medications _____
 counseling / therapy _____
 other _____
total _____

T Clothing

Actual Revised

clothing / jewelry _____
 other _____
total _____

Savings

Actual Revised

savings account _____
 IRA _____
 other _____
total _____

Personal Debt

Actual Revised

personal loan payment _____
 student loans _____
 other _____

Credit Cards

When entering your credit card payment amounts, we ask that you put in your minimum card payments. If you find that you have additional money available each month after revising your spending, consider making larger payments to lower your credit card debt.

credit card #1 _____
 credit card #2 _____
 credit card #3 _____
 credit card #4 _____
total _____

? Miscellaneous

Actual Revised

Child Care

daycare / sitting _____
 child support _____
 after-school programs _____
 other _____

Education

tuition _____
 other _____
 (such as field trips, clubs, activities)

Entertainment

movies / video _____
 bars / clubs _____
 travel _____
 music / concerts / sports _____
 books / newspapers / mag. _____
 video games _____
 other _____

Miscellaneous

alimony _____
 children's allowance _____
 cigarettes / alcohol _____
 club dues _____
 gifts _____
 lottery tickets _____
 pet care _____
 postage / mail _____
 charitable donations _____
 tithe _____
 other _____
total _____

Rebuilding Credit

A short sale, deed in lieu or foreclosure will have a negative impact on your credit. In this section, we'll look at what goes into your credit score and give you some suggestions to rebuild it.

What determines my credit score?

The most commonly used credit scores are provided by Fair Isaac Corporation and are known as FICO® scores, shown on your credit report. They range from 300 (the worst) to 850 (the best).

Factors that affect your credit score:*

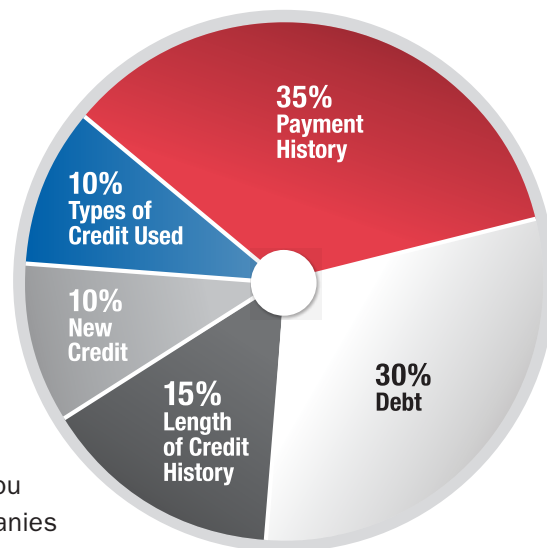
Payment history: Reflects on-time payments, late payments, delinquent or over-limit accounts, bankruptcies and liens.

Debt: Includes the ratio of how much you owe to the amount of your available credit.

Length of credit history: Shows how long you have been using credit and how you have managed your finances in the past.

New credit and inquiries: Consists of accounts you have just opened and recent inquiries from companies you have applied to for credit.

Types of credit in use: Looks at how you use credit, including credit cards, installment loans and mortgages.



How often should I check my credit report?

Since your credit score is based on the information contained in your credit report, improving your credit score begins with obtaining your credit report. Experts recommend that you review your credit report once a year to be sure everything is correct.

You're entitled to one free report a year from each of the three major credit bureaus, which you can get by visiting annualcreditreport.com or calling **1.877.322.8228**.

*Source: Fair Isaac Corporation, www.myfico.com

Rebuilding Credit (continued)

What are some ways I can help raise my credit score?

According to the National Foundation for Credit Counseling, the following recommendations may help you rebuild your credit score over time:

1. Pay bills on time going forward. This is the most important thing you can do to build a better credit history. Use a monthly budget to help track and control excess spending.
2. Minimize the use of available credit. It is recommended to use less than 30% of your available credit.
3. Explain hardships. You are allowed to write a 100-word statement explaining your hardship and have it entered into your credit report.

To find more information about writing a hardship letter, visit bankofamerica.com/resources and choose the [TransUnion Corporation®](#) link.

4. Don't apply for too much new credit at once. This can lower your credit score and appear as though you are desperate for credit, making lenders less inclined to extend you credit.

To find more information and tools to help you rebuild your credit, visit bankofamerica.com/solutions and go to the Managing Credit section.



Contact credit bureaus

If you suspect an error or think you have been a victim of identity theft, contact these organizations, explain your dispute and request an investigation:

- Equifax® Credit Information Services at [1.800.997.2493](tel:18009972493)
- Experian™ at [1.888.397.3742](tel:18883973742)
- TransUnion Corporation® at [1.800.888.4213](tel:18008884213)

Find a credit counselor

If you're having financial problems, a credit counseling agency can be a good place to get solid financial advice and free financial education. To find an accredited credit counseling agency in your area, contact:

- The National Foundation for Credit Counseling at nfcc.org or [1.800.388.2227](tel:18003882227)
- The Association of Independent Consumer Credit Counseling Agencies at aiccca.org or [1.866.703.8787](tel:18667038787)

Relocation Checklist

Now that you have a moving plan, it is time to make sure everything is in order and begin moving.

- ☐ Finalize your new housing arrangements.
- ☐ If you are moving out of your current area, consider transferring doctor's office records, prescriptions, bank account(s) and your children's school records.
- ☐ Begin collecting packing supplies such as boxes, bubble wrap, etc.
- ☐ Refer to the U.S. Postal Service at usps.com/moversguide for help with moving logistics, access to savings coupons and instructions on changing your mailing address.
- ☐ Contact your utility companies to disconnect or transfer old services and to connect services to your new address.
- ☐ Move all important documents to a safe place.
- ☐ Notify individuals and any companies you do business with of your new address.
- ☐ Confirm any moving travel arrangements, such as rental trucks or hotels.
- ☐ Reserve any loading docks, elevators or parking areas.
- ☐ Pack a box of things you will need during the move, such as toiletries, and clearly label it "DO NOT MOVE."
- ☐ Make moving-day arrangements for kids and/or pets.
- ☐ Plan meals for moving day that do not require cooking or heating.
- ☐ Donate items you no longer need or have room for to a local charity and save your receipts for tax purposes.

There's a lot involved in transitioning out of your house. However, using this checklist can help keep you organized and on track.

Resource Index

Below is a list of additional resources, as well as resources discussed throughout this guide. Please contact the listed organizations directly for more information.

Employment/Education:

- Free or low-cost classes: publiclibraries.com or aacc.nche.edu
- Information on starting your own business: mymoney.gov (search for “buying a business”)
- U.S. Department of Labor unemployment insurance information: dol.gov/dol/topic/unemployment-insurance
- U.S. Department of Labor job-seeking information: dol.gov/dol/audience/aud-unemployed.htm

Finances:

- Corporation for Enterprise Development (CFED) matched savings programs directory: cfed.org/programs/idas
- Administration for Children and Families (ACF) temporary assistance for needy families: www.acf.hhs.gov/about
- Administration for Children and Families (ACF) utility payment assistance for low-income households: www.acf.hhs.gov/programs/ocs/programs/liheap or **1.866.674.6327**
- Internal Revenue Service Volunteer Income Tax Assistance: www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers or **1.800.906.9887**

Identity Theft:

- The Federal Trade Commission: ftc.gov (click “Identity Theft”)

Moving:

- U.S. Department of Housing and Urban Development’s list of renters’ rights by state: http://portal.hud.gov/hudportal/HUD?src=/topics/rental_assistance/tenantrights
- U.S. Postal Service Mover’s Guide: usps.com/moversguide

Special Needs:

Housing Opportunities for Persons with AIDS (HOPWA)

HOPWA provides housing assistance and supportive services to low-income people with HIV/AIDS and their families. HOPWA funds may also be used for a variety of other supportive services.

Visit hud.gov/offices/cpd/aidshousing to get more information.

Utility Assistance:

Weatherizing your home can reduce utility expenses. To find a weatherization program in your area, visit the U.S. Department of Energy’s website at eere.energy.gov/wip/project_map

In some states, free cell phones and airtime minutes are available to individuals who are considered income-eligible. Go to www.safelinkwireless.com/Safelink/enroll_lifeline

Persons with Disabilities:

Aging and Disability Resource Center

(U.S. Department of Health and Human Services)

If you are seeking information about or assistance with long-term services and support, visit adrc-tae.org/adrcs/show_adrcs.php to locate the Aging and Disability Resource Center nearest you.

Disability.gov (U.S. Department of Labor)

Disability.gov can connect you to resources relating to benefits, housing, health, education, emergency preparedness, employment and transportation. Visit disability.gov/housing for further details.

Senior Citizens:

Eldercare Locator (U.S. Administration on Aging)

This is a public service of the U.S. Administration on Aging that will connect you to services in your community for older adults and their families. Visit eldercare.gov or call **1.800.677.1116** for more information.

National Center for Benefits Outreach and Enrollment

The center helps organizations enroll seniors with limited means and younger adults with disabilities in a wide range of benefits programs. Visit centerforbenefits.org or call **1.202.479.1200**.

The National Council on Aging (NCOA)

This organization has an easy online screening tool at BenefitsCheckUp.org that can help determine your eligibility for program services and assistance.

NCOA currently operates 27 Senior Community Service Employment Program (SCSEP) projects in 11 states. SCSEP is funded by a grant from the U.S. Department of Labor. Go to www.ncoa.org/enhance-economic-security/mature-workers/senior-community-service-employment-program-scsep for more information.

SCSEP offers on-the-job training and job placement to help older workers build job skills and confidence. Visit doleta.gov/seniors or call **1.877.872.5627**.

Active Service Members or Veterans:

Bank of America supports our military community.

Bank of America has programs for its mortgage customers serving in the U.S. military, improving key benefits for those on active duty and extending mortgage protections for service members beyond active duty. View those programs at bankofamerica.com/military

U.S. Department of Veterans Affairs (VA)

The Veterans Benefits Booklet provides information on eligibility requirements and how to apply for benefits. View the Benefits Booklet online at www1.va.gov/opa/publications/benefits_book.asp or call **1.800.827.1000**.

Disabled American Veterans

This organization provides free professional assistance to veterans and their families in obtaining benefits and services earned through military service and provided by the U.S. Department of Veterans Affairs and other government agencies. Call **1.877.426.2838**.

The Military Helpline

The Military Helpline, available 24 hours a day, seven days a week, provides compassionate, confidential crisis intervention and referrals for military service members, veterans and their families. Call **1.888.457.4838**.

Other Resource Websites:

- 2-1-1 in your community: **Dial 2-1-1** or visit www.211.org
- Alliance for Children and Families: alliance1.org/members
- American Society of for the Prevention of Cruelty to Animals: aspca.org
- HomeFree-USA: homefreeusa.org
- Homeownership Preservation Foundation (HPF): 995hope.org
- National Coalition for Asian Pacific American Community Development (National CAPACD): nationalcapacd.org
- National Council of La Raza (NCLR): nclr.org
- National Urban League (NUL): nul.iamempowered.com
- NeighborWorks® America: nw.org
- United Neighborhood Centers of America: unca.org/about-us/who-we-are/our-members

Acknowledgments

Bank of America wishes to thank the following national partners for their guidance and support in the development of this Home Transition Guide:

CredAbility

HomeFree-USA

Homeownership Preservation Foundation

National Coalition for Asian Pacific American Community Development

National Council of La Raza

National Foundation for Credit Counseling

National Urban League

NeighborWorks® America

United Way

Learn more about avoiding foreclosure.

Call **1.877.447.3994** to speak with a Bank of America specialist.

Monday to Friday 8 a.m. to 10 p.m., Saturday 9 a.m. to 5 p.m. and Sunday 3 p.m. to 12 a.m. Eastern


Or visit bankofamerica.com/hometransition

To identify the local services in your zip code, visit

bankofamerica.com/communityresources and enter your zip code, results can be printed or emailed.

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