April has been declared Financial Literacy Month in Idaho by Governor C. L. “Butch” Otter. The Department of Finance is proud to partner with the Idaho Financial Literacy Coalition and others in providing financial education to Idahoans. If you would like to schedule a presentation, please contact the department at finance@finance.idaho.gov, or call us at (208) 332-8004 or toll free within Idaho at 1-888-356-3378.

“Idaho has not seen the record level of mortgage foreclosures experienced by a number of states,” said Gavin Gee, Finance Department director. “For example, Idaho’s year end seriously-delinquent and in-foreclosure mortgage rate was the eighth lowest among the states. The overall mortgage delinquency rate was lower in Idaho last year than in ten of the last 20 years. However, no state, including Idaho, is immune from the mortgage market turmoil and rising foreclosures. Because any family facing foreclosure is experiencing a personal tragedy, the department has compiled important information to assist Idahoans facing foreclosure,” said Gee.

- **Consumer Brochure:** “Idaho Resources to Assist You in Avoiding Foreclosure” This new free brochure details valuable local, state and national resources available for foreclosure assistance. The brochure lists contact information for such resources including local housing authorities, Idaho Housing and Finance Association, and the Homeowner HOPE hotline (888-995-Hope) and other resources. The brochure also includes HUD’s “10 Tips for Avoiding Foreclosure,” which emphasizes the importance of contacting your lender as soon as you realize you have a problem, contacting an approved housing counselor and prioritizing your spending. The brochure is available from the department upon request and is also on the department’s website at [http://finance.idaho.gov](http://finance.idaho.gov).

- **New “Foreclosure Prevention Resources” Section on Department’s Website** This new section on the department’s website contains links for Idahoans who are faced with likely foreclosure. Resources are provided that explain some of the work-out options and tax effects. Subsections include, among others: “Trouble Making Payments? Advice to Avoid Foreclosure,” “What to do When Losing Your Home” and “Credit Counseling.”

- **Avoiding Foreclosure Rescue Scams** Finally, there is information including a “Consumer Alert” on avoiding mortgage foreclosure rescue scams. A new law passed this year and effective July 1, 2008, gives Idahoans additional assistance in avoiding such schemes. For example, the law provides that foreclosure notification papers must include a warning to homeowners about foreclosure rescue scams. It notes that any type of "foreclosure rescue" contract entered into while a home is in foreclosure must be in writing and must include a warning about foreclosure rescue scams. The new law also provides that consumers have a five day right to cancel such contracts. The new law can be reviewed on the Idaho State Legislature website at [http://www3.state.id.us/oasis/S1431.html](http://www3.state.id.us/oasis/S1431.html) or by requesting a copy from the department.