



## Fighting Foreclosure: Homeowner Stories: Phoebe, Montana

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Phoebe is not this woman's real name. She asked us not to reveal her name to protect her privacy. Her story, however, is very real.

In a small town in eastern Montana, Phoebe rented a home. She worked at the local laundry until she hurt her back and was unable to continue to lift laundry loads. She now works at the sheltered workshop for persons with developmental disabilities. Although Phoebe has been developmentally disabled from birth, she is a hard worker and has lived for years on her own.

When Phoebe's rental was sold and she had to move, she decided to become homebuyer. She found just the right home at just the right price for her disability income and small wages from the sheltered workshop. Unfortunately, she didn't find the right mortgage.

Phoebe was talked into an adjustable rate mortgage. After two years, her mortgage rate jumped to 13%, which together with taxes and insurance, took over half of her monthly income. But Phoebe did the right thing – even though she has not yet missed a house payment, she knew that she could not make these high payments – and she called the Montana HomeOwnership Network (MHN) for help.

MHN was able to give her a new mortgage at a reasonable interest rate, that has brought her total housing costs to just 30% of her monthly income - just where they should be. Thanks to Phoebe's smart decision to reach out to a housing counselor for help before she got behind on her payments, Phoebe can afford her home. Now that she has just the right house and just the right mortgage, Phoebe can keep her house and her dignity.