An Attorney Can Help for Foreclosure and Garnishment by Craigz Zimmerman

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Owning a property is a wonderful experience and people always keep in memory afresh, the moments of their new possession. Many people use their property as a collateral asset for the mortgage and unfortunately, lose it due to their inability to repay the mortgage. In such a situation the creditor may employ different methods like foreclosure (taking possession of a mortgaged property if the debtor fails to keep up mortgage payments) and wage garnishment to recover his debt from the debtor. However, in case of a property foreclosure, people should act timely to stop foreclosure.

Foreclosure situation can be avoided if you act timely as the creditor wants to recover his money as soon as possible and also, the foreclosure property is a wonderful opportunity for others who are interested in buying a property. The debtor should contact the bank without wasting any time as it is the first way to stop foreclosure. Let the creditor know about the reasons for the non-payment of the mortgage and try to resolve the matter with the creditor directly. An alternate way out from this situation can be opting for a wage garnishment as the creditor usually does not mind getting a certain amount directly from the debtor's paycheck with his consent. This is the last option employed by the creditor, in case all other methods don't work or the taxpayer is hesitating to repay. If once wage garnishment is started then nothing much can be done except requesting the creditor to stop it. The debtor is notified by the creditor prior to any deductions from his wages as this will help in planning his expenditures with his remaining income.

Filing for bankruptcy can be an appropriate decision as it will help you in keeping the property by stopping foreclosure, wage garnishment and also stop calls from collection agencies. Never dispose of the property by Short Sale or Foreclosure or by any other means as it may subject to weaken the judgement in your favour. In situations like debt issues, property foreclosure and garnishment, immediately consulting an experienced attorney is recommended. There are a number of well recognized financial institutions and attorneys who hold expertise in assisting and resolving such financial matters. An Attorney can negotiate with the creditor on the debtor's behalf, can avoid a deficiency judgement and may end creditor lawsuits. This step can stop harassment or can resolve the crisis.

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Craigz Zimmerman is a journalist an author specializing in Financial issues and topics related to a Garnishment, Debt relief services, IRS Tax relief, a Stop Foreclosure etc.

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