

Graceworks Lutheran Services Consumer Credit Counseling Service

CCCS helps 72-year-old senior save her home

June* (not client's actual name) recently went through a divorce which caused a lot of financial hardship, especially during her retirement years. She had to take a loan to buy her husband out of their mortgage in order to stay in her home. The loan amounted to about 50% of her retirement income. June tried to lower her monthly mortgage amount but the bank refused, saying payment changes couldn't be made due to the type of loan. Seeking help, the 72-year-old turned to Consumer Credit Counseling Service (CCCS) in Springfield, Ohio.

CCCS employee Rachel Klopfer has many years of experience as a credit counselor. As such, she wasn't deterred by the bank's refusal to alter June's loan payments. Instead, she sprang into action, calling the bank several times to question the financial details of the loan. The lender eventually completed an analysis of June's escrow account and found the amount was too high and could be changed. In addition, Rachel discovered that June's age and income qualified her for the Homestead Exemption on property taxes - which was not properly included in the escrow calculation, resulting in overpayment. This all worked in June's favor, as Rachel was able to reduce the monthly payments after all. In fact, June received a check for the escrow overage which she used to pay off a credit card.

But Rachel didn't stop there. She continued digging into other avenues to help June with her home. Rachel noted many household repairs were needed on the home June was so desperately trying to keep - there were several electrical issues and the furnace wasn't working properly. With winter coming, Rachel knew time was of the essence. She contacted Community Action Partnership for an application for Community Housing Impact and Preservation (CHIP) funds to make necessary home repairs. June qualified for more than she had hoped, allowing her to replace her furnace, water heater, door and the old wiring.

Now, June is more comfortable in her home and better able to make the monthly mortgage payments. She attributes all of this to the caring counselors and CCCS.

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Graceworks Lutheran Services

Graceworks Lutheran Services has devoted nearly a century to faithfully caring for the needs of all people. Incorporated in 1926, Graceworks Lutheran Services provides residential and personal services to help individuals achieve stability in their lives.

For more information, visit <http://www.graceworks.org>

Consumer Credit Counseling Service

GLS's Consumer Credit Counseling Service is an accredited non-profit advocate of financial literacy serving Miami Valley since 1980. They are committed to helping stabilize our local community through a variety of service that assist individuals and families regain control over their finances.

For more information, visit: <http://www.graceworksdebtcounseling.org/>

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is a member of the
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