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Jan 7, 2010 6:37 pm US/Pacific

New Tool Helps With Loan Modifications



Reporting Sue Kwon E-mail

OAKLAND (CBS 5) — A new high-tech tool may help some homeowners improve their chances of getting a loan modification.



1 of 1 Click to enlarge

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[Unity Council Website](#)

It's an easy-to-use interactive questionnaire you can find it on The Unity Council's website, unitycouncilhoc.org. The Unity Council is a non-profit HUD-approved housing counseling agency, based in Oakland.

Users enter their loan details, household expenses, and the program crunches the numbers, and comes up with a "probability score," that indicates how likely the homeowner is to qualify for a loan modification. The software also helps users write a hardship letter to their banks.

Unity Council Director Sheri Powers was looking for a way to help clients deal with the sometimes maddening process of applying for a loan modification.

"The technology programs each servicer's criteria or 'sweet spot' so that when we're putting the package together we know whether they hit that sweet spot or whether we're off by a hundred, ten or however many dollars," Powers said.

Powers also said making a minor adjustment such as reducing a cable bill from \$200 to \$120 can raise the probability you'll qualify for a loan modification from your bank from 70 percent to 95 percent.

"It's a reality check for the client," Power said.

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