



NEW HOMEOWNER ANTI-SCAM ADVISOR



STATE OF MAINE ♦ BUREAU OF CONSUMER CREDIT PROTECTION
DEPARTMENT OF PROFESSIONAL AND FINANCIAL REGULATION



DOWNEASTER COMMON SENSE GUIDE
NEW HOMEOWNERS'
ANTI-SCAM ADVISOR

JANET T. MILLS
GOVERNOR

ANNE L. HEAD
COMMISSIONER

WILLIAM N. LUND
SUPERINTENDENT

Maine Bureau of Consumer Credit Protection

Toll-free Maine Consumer Assistance Maine Foreclosure Prevention Hotline

1-800-332-8529 (1-800-DEBT-LAW)

TTY users call Maine relay 711

1-888-NO-4-CLÖZ

(1-888-664-2569)

www.Credit.Maine.gov

The Maine Bureau of Consumer Credit Protection was established in 1975 to enforce a wide variety of consumer financial protection laws, including:

- Consumer Credit Code
- Truth-in-Lending Act
- Fair Credit Billing Act
- Truth-in-Leasing Act
- Fair Credit Reporting Act
- Fair Debt Collection Practices Act
- “Plain Language” Contract Law

The Bureau conducts periodic examinations of creditors to determine compliance with these laws, responds to consumer complaints and inquiries, and operates the state’s foreclosure prevention hotline and housing counselor referral program. The Bureau also conducts educational seminars and provides speakers to advise consumers and creditors of their legal rights and responsibilities.

William N. Lund
Superintendent
March 2019

NEW HOMEOWNERS’ ANTI-SCAM ADVISOR

By David Leach, MPA

Copyright © 2019

Bureau of Consumer Credit Protection, State of Maine

The contents of this book may be reprinted, with attribution.

Maine residents can obtain additional free copies of this booklet by contacting the Bureau of Consumer Credit Protection at 207-624-8527 or toll-free at 1-800-332-8529. Non-Maine residents may purchase the publication for \$6 per copy, or at a volume discount of \$4 per copy on orders of 50 or more. Shipping fees are included in the prices listed.

Dear New Homeowners,

Congratulations! You have either recently moved into your new home, or are in the middle of the mortgage application process, heading toward your closing date. Whether you are purchasing your first house after years of renting apartments or living with family and friends, or upgrading from one residence to another, buying a new home is a big step in your pursuit of the “American Dream.”

Over the years, we here at the Bureau of Consumer Credit Protection have heard from many new and soon-to-be homeowners, and we’ve learned that scammers frequently target folks in this demographic, and attempt to separate those consumers from their hard-earned money. The loan closing and furniture-moving process can be confusing, and many new homeowners are living on their own for the very first time. As such, they can be particularly susceptible to scams and fraud during the mortgage loan process and for the first months and years of home ownership.

This publication, the “Downeaster New Homeowners’ Anti-Scam Advisor,” is the Bureau’s effort to share what we’ve learned about scams and frauds relating to purchase of a house. If consumers recognize fraudulent activity soon enough, they can avoid it completely or at least extricate themselves before their funds are lost.

We hope you find the information contained within the pages of this publication helpful and insightful. The Bureau’s goal is to provide you with fundamental information needed to recognize and avoid fraudulent schemes that other new homeowners have encountered, both in Maine and in other states across the country.

Bureau of Consumer Credit Protection

David Leach, MPA, Principal Examiner

The Maine Bureau of Consumer Credit Protection thanks Gary Lapierre, V.P. at Kennebec Savings Bank, Catherine Carroll, Regulatory Board Coordinator in the State of Maine Office of Professional and Occupational Regulation, Russ Van Arsdale of Northeast Contact, and Debbie King-Johnson of Maine State Housing Authority who provided valuable information in the drafting of this booklet.

Table of Contents

Mortgage and Credit Scams	1
• Predatory Mortgage Loans	
• Credit Repair Scams	
• Stolen Downpayment Scams	
• “A Few Dollars More” Scams	
• Recorded Deeds Scams	
• Robocalls Offering Refinances	
• Bi-Weekly Mortgage Conversion Scams	
• Mortgage Modification Scams	
• Mortgage Protection Insurance Scams	
Other Homeowner Scams	5
• Paving Scams	
• “Sorry I Missed You” Scams	
• Utility Scams	
• Door-to-Door Energy Audit Scams	
• “You Need A New Meter” Scams	
• Home Improvement and Roofing Scams	
• This is NOT Your Grandparents’ Scams	
• Assignment of Benefits Scams	
• Red Flag...On Your Mailbox	
Maine “Smart Homeowners” Creed	9
Glossary of Additional Terms	10
Annual Credit Report Request Form	12
Publications	13
Housing-Related Resources	14

Mortgage and Credit Scams

Predatory Mortgage Lending

Predatory loans are loans that impose unfair or abusive terms on the borrower. Such loans usually feature high interest rates and fees. Lenders or loan brokers who earn their profit from making the loan may not care whether the consumer will be able to repay the loan. As such, predatory loans are made with such expensive terms that the consumer has very little chance of actually paying the loan back.

But there's good news. Following the subprime mortgage crisis of 2007-2009, state and federal laws were tightened to discourage predatory lending and protect consumers and investors.

Today, individual mortgage loan originators must take courses, pass tests and earn licenses. **Lenders can make loans if they show there's a good likelihood the consumer can repay the loan.** However, you should still take measures to protect yourself from predatory lending practices. Follow these simple steps:

- Do business only with licensed mortgage lenders and loan brokers. In Maine, lenders and loan brokers must qualify for licenses, and they must post surety bonds that serve as an **“insurance policy”** if they act in such a way as to cause harm to a consumer. Even lending companies in other states, and ones you find on the Internet, must

hold a Maine license if they are making loans to Maine residents. Check with us here at the Bureau of Consumer Credit Protection if you have questions about whether a company or loan originator is licensed.

- Avoid lenders or mortgage brokers that encourage you to lie by overstating your income (so-called **“liar loans”**). **Willful misstatement of income on a loan application is a federal offense, and it's the borrower who's on the hook.**
- Be wary of lenders or mortgage brokers who attempt to influence appraisers to increase the actual fair market value of a home to get a loan approval. The appraisal process is currently subject to strict governmental and industry standards.
- Predatory lenders are infamous for asking applicants to overstate their assets (*i.e.*, bank or investment account balances) and understate the dollar amount of their liabilities (such as credit card debt or other loan balances) to improve their chances at loan approval. Lying about asset information on a loan application is a federal offense.

Credit Repair Scams

You hear them on late-night radio and see them on the Internet—companies that **promise to “repair your credit” and “improve your credit score.”** Hundreds of Internet-based companies offer help fixing or removing negative items from credit files. However, only a small number of those companies are registered and bonded, as required by Maine law, to offer credit repair services to our state’s consumers.

The Maine Bureau of Consumer Credit Protection registers and regulates credit repair companies. Under state and federal law, credit clinics cannot charge their fees up front. They can charge consumers only after their work on behalf of the consumer is complete. Many tasks performed by credit clinics (such as disputing inaccurate items with the credit reporting agencies) can be taken by consumers

themselves, without the need to pay someone to do the work.

Scam credit repair companies are always unlicensed. They will not provide services unless they receive an up-front payment. Some will debit your bank account or ask for an immediate wire transfer without providing any services. Armed with your personal information (full name, address, Social Security number, date of birth and bank account numbers), they may steal your identity and sell the information to other scammers.

Deal only with registered credit repair companies, or do the work yourself for free. Call the Maine Bureau of Consumer Credit Protection (1-800-332-8529) to find out if a company is registered. The Bureau can also provide information on how to dispute erroneous or obsolete items on your credit report.

Rate Locks

A rate lock is an agreement between a lender and a borrower to “lock” a mortgage rate for a fixed period of time — usually 15-90 days. In Maine, if a supervised lender charges a fee to lock an interest rate for a certain length of time, the lender must:

1. Take steps necessary to actually secure or guarantee that rate for the appropriate length of time;
2. Select a time period within which the loan can reasonably be expected to close; and
3. Use good faith efforts to close the loan within the rate lock period.

Stolen Downpayment Scams

The “old school” method of closing a mortgage was for all parties to be physically present at closing. The buyer, seller, and lender would meet in an office setting. Everyone would review the documents, sometimes with their attorneys present. The buyer would **tender a paper bank, cashier’s or certified check** for the downpayment amount. It was predictable, solid, and secure. Now, there is a growing trend to conduct closings at a distance. The documents might be delivered via overnight mail, with notaries, real estate agents, or attorneys witnessing the signatures.

In stolen downpayment scams, the victim receives an email before closing. The message instructs the victim to wire downpayment funds to a new location — that of the scammer. The email address appears to be from the mortgage lender, title company, or real estate agent. It may be a fake email account, or a real account the scammers gained access to. Maine residents have already lost tens of thousands of dollars to this scam.

In the Bureau’s opinion, presenting bank cashier’s checks for the downpayment at an in-person closing is the best defense against this fraud. Be present at closing, ask questions, review all the documents. If you receive a last-minute request to wire funds, make a telephone call to a known person to verify the request. Chances are, last minute changes to wire large sums of money to a new location mean the buyer has encountered the stolen downpayment scam.

“A Few Dollars More” Scams

This scam involves fake emails asking for payments on fees or costs that are already settled. The scammers may claim that unpaid appraisal fees, title costs or inspection fees are imperiling the closing. Check with your title company, your real estate professional, the title/closing company or your lender. Call them at a known phone number. Funds wired to crooks are usually lost forever.

Recorded Deeds Scams

In this scam, while their mortgage request is in process, the applicant receives an email from a

company offering to provide them a copy of **their deed for a fee. Don’t fall for this one — you will receive the deed at no extra charge after it’s recorded.**

Robocalls Offering Refinances

New homeowners sometimes receive very aggressive robocalls touting mortgage refinancing offers. The offer itself is not illegal (unless the caller is not licensed; see above). The pitch is that by accepting the offer, consumers can reduce their monthly payments. So what's the catch? The pitchmen lowered the payment amount by extending the loan term (for example, converting a 20-year loan to a 30-year loan), making the mortgage more expensive in the long run.

Mortgage Conversion Scams

Some companies offer to convert monthly mortgage payments to bi-weekly payments, supposedly cutting years off the loan term. To make such an offer, companies are required to **register as “debt management service providers” by the Maine Bureau of Consumer Credit Protection;** however, many are not registered. They are often Internet-based, or operate out-of-state. Instead of making half-payments every 14 days, as in a standard bi-weekly mortgage, the servicer holds each payment for a couple of weeks before paying the lender. This model offers no benefit over and above making your regular mortgage payment on time, and making occasional extra payments when you can afford to. **Furthermore, this “service” often comes with high upfront and monthly fees.**

The Consumer Financial Protection Bureau (**“CFPB”**), a federal regulatory agency, recently brought a successful case against a bi-weekly conversion company. They found the **company’s actions cost consumers over \$49 million!** Maine regulators recommend that if you want a bi-weekly mortgage, then get your loan from a lender that offers true bi-weekly mortgages.

Mortgage Modification Scams

After closing, some new homeowners almost immediately fall behind on mortgage payments. Many Internet-based companies advertise they can **“rescue” those borrowers by arranging mortgage modifications.** Scammers typically ask for up-front fees. Consumers who pay often report to the Maine Bureau of Consumer Credit Protection that the companies (often **posing as lawyers**) **take their money but don’t help them with their delinquent mortgages.**

If you are having trouble making your mortgage payments, don't wait until it's too late. Call the Bureau of Consumer Credit Protection's Foreclosure Prevention Hotline at 1-888-664-2569. The Bureau will connect you with free housing counselors located here in Maine to help you explore your options.

Mortgage Protection Insurance Scams

It's common to receive offers for **“mortgage protection insurance”** after purchasing or refinancing a home. Mortgage protection insurance is a life or disability insurance policy that pays off your mortgage if you or your

partner die or become disabled during the term of the mortgage. **Don’t confuse this product with private mortgage insurance (PMI),** which you may need to pay for if you put less than 20% down on your home.

Offers for mortgage protection insurance often come in deceptive letters that are designed to make you think they are from your lender.

Many legitimate companies offer mortgage **protection insurance.** If you’re interested in this type of coverage, check with your insurance company. Don't trust a company just **because they know your name, your lender’s name, the amount of your loan and your address.** Check with the Maine Bureau of Insurance (1-800-300-5000) to see if the company and its product are legitimate, or if **the offer’s a scam.** If you receive a possible mortgage protection insurance scam in the mail, contact the U.S. Postal Inspection Hotline (1-877-876-2455). Ask to speak with an inspector at the Portland, ME office.



Other Homeowner Scams

Paving Scams

Beware “knock on the door” contractors offering to pave your driveway for a low price. The pitch is likely coming from a transient paving company.

These companies often say they have asphalt **left over from a job earlier that day**. They don’t offer a written contract. They may or may not have a business card. They offer a handshake deal, and have the customer pay the paving bill in cash upon completion. The result is often a thinly-paved driveway or a half-finished paving job. The company may charge a high price to finish the job - much more than a local paver would charge.

Deal only with local, established paving companies. Get free estimates for the work. Ask about the depth or thickness of the pavement. Check references from previous customers, or search the Internet for reviews.

In Maine, door-to-door sellers of home repair services must hold a license from the Office of Professional and Occupational Regulation. These companies must provide written contracts and a 3-day rescission period. Before agreeing to any kind of door-to-door repair service, ask to see the business’ license. **If they don’t hold a license, don’t do business with them!** If the company cannot provide a license,

write down the name and address of the business, the names of the employees, and **their vehicles’ license plate numbers**.

Questions? Call the Maine Office of Professional and Occupational Regulation at (207) 624-8603.

If a door-to-door home repair business contacted you and something feels wrong or **you think it’s a scam, contact your local police department**. **If you believe that you’ve fallen victim to this scam, file a complaint with the Maine Office of the Attorney General.**

“Sorry, I Missed You” Scams

You never heard a knock on your door, but find a door hanger on your door knob **announcing, “Sorry I missed you...Please call this number for free gifts!”**

It’s too good to be true. Chances are this is a come-on to gather personal information about you to sell to marketing companies. If you respond, the company may besiege you with emails, telephone calls and junk mail. They may even place you on a so-called “**sucker list**” — a list of people who have been successfully solicited or scammed. If that happens, **hard-sell marketers pitching products you don’t want may contact you**. The worst-case scenario: by providing personally identifying information

(e.g., Social Security number, date of birth), you may have your identity stolen.

Utility Scams

This is how the fake past-due electrical billing scam works: You receive an “urgent” phone call from what you think is your electrical utility. The caller informs you that your account is past due, and the company plans to shut off your power, unless you pay immediately. Victims of this scam—even those with accounts paid in full—become scared, and wire funds to the scammer. Funds wired to scammers are lost funds!

When in doubt, contact your utility to report the call, and check your account status.

Door-to-Door Energy Audit Scams

Both the federal government and some states offer energy rebate programs. Some scammers visit homes, pitching unsolicited services to help prepare homes for rebates. While in your home, they may steal personal items.

Refuse the initial offer, and report the incident to your local utility. The utility should have a list of approved energy audit contractors.

“You Need a New Meter” Scams

Scammers may knock on your door, offering to replace your electrical meter. These scams are usually two-person operations. One crook keeps the homeowner busy while the other steals items from inside the house.

Utility companies make formal appointments before performing service work. Their employees drive company vehicles, and will carry company IDs. Keep the intruders outside of your home, and call the local police ASAP.

Home Improvement Scams

In this scam, fly-by-night (*i.e.*, not from Maine) workers show up in local areas, giving very low estimates and offering too-good-to-be-true prices on home improvement products, or new roofs. Some of these transients take the cash up front, and never return. The scammers who actually do work use inferior materials, and their workmanship is second-rate. A new roof should last 20-30 years. A faulty installation job with cheap materials may prove defective in 10 years or less.

Another type of home improvement scam involves awarding jobs on “verbal quotes.” That quote is very, very low. The contractor makes up for it by adding extra costs throughout the building process. The final price winds up being much higher than the quoted costs. Always get a firm, written quote and check references.

This is NOT your Grandparents’ Scam

For the last ten or so years, the so-called “Grandparents’ Scam” has been victimizing elder consumers across the country, including here in Maine. A con-artist pretending they are a relative in distress calls and requests money. The unsuspecting senior wires funds or provides a gift card number and PIN.

This fraud has worked so well for the scammers a new wrinkle has developed — a second-generation scam targeting consumers under the age of 50. Some time ago, a Maine Bureau of Consumer Credit Protection examiner received an email from friends. The email said they had been mugged in London, England, and lost everything except their U.S. Passports. The email asked for a wire transfer of \$1,500 to fly the couple home. The examiner called their friends' landline. It turned out they were safe at home, and the scammer had hijacked their friends' email account.

Scammers may say they are a cousin, parent, or other relative. Their *modus operandi* is to make you panic, so you act without thinking. Don't panic — do some research. Try and reach the person in trouble, or a close relative or friend of that person. Time is your ally, and the crook's biggest nightmare!

Assignment of Benefits Scams

An assignment of benefits (AOB) is an agreement transferring your insurance claims rights to another party. Dishonest contractors may demand consumers with homeowners insurance claims sign an AOB before they begin repair work, giving up their rights as the policyholder. This may mean:

- Losing the right to make critical decisions on the repair work;
- Losing the right to mediate claims; and/or
- Allowing the contractor to collect fees from you if the insurance policy doesn't cover the damage or the insurance provider won't pay.

Ask questions, read the forms, and know your rights. You don't need an AOB to get your claim processed or the repairs started.

Moving Company Scam

Most moving companies are fair and honest. However, a small percentage of unsavory, fly-by-night movers use unscrupulous tactics. **They won't offer written contracts or estimates.** They may demand cash up front, and then upon delivery hike their final invoice sky high. If you refuse to pay this outrageous amount, they will hold your belongings hostage until you pay up. Always ask for references when shopping for a mover. Ask if the company is bonded or insured, and insist on a signed contract and written estimate before hiring the company.

Red Flag...On Your Mailbox

Many Mainers live outside of city limits, using rural mailboxes. It is tempting to leave outgoing mail in the box and raise the flag to let the mail carrier know to pick up your letter. However, crooks may spot that flag too, and steal mail from the box—a federal offense! If the envelope contains a bill and a personal check, the crook can steal the routing and



account numbers of the consumer's checking account. This lets them create a phony series of checks, drawn on the victim's bank accounts. It is best to bring your outgoing letters to a U.S. Post Office, or drop them in an official U.S. Postal mail box.



Proactive Protection for Mainers	
<p>To place a <u>free</u> credit file freeze, contact each of the following:</p> <p style="text-align: center;">Equifax 1-800-349-9960 www.freeze.equifax.com</p> <p style="text-align: center;">Experian 1-888-397-3742 www.experian.com/freeze</p> <p style="text-align: center;">TransUnion 1-888-909-8872 www.transunion.com/freeze</p>	<p>To <u>Safely</u> Stop Junk Mail, Write:</p> <p style="text-align: center;">DMA Choice Data + Marketing Association PO Box 643 Carmel, NY 10512</p> <p style="text-align: center;">In your letter, include your full name and mailing address</p>
<p>Order your free credit report through a safe, secure method:</p> <p style="text-align: center;">1-877-322-8228 Or www.AnnualCreditReport.com</p>	<p>Register with the federal Do-Not-Call List:</p> <p style="text-align: center;">1-888-382-1222 www.DoNotCall.gov</p>
<p style="text-align: center;">Credit Card Pre-Approved Opt-Out:</p> <p style="text-align: center;">1-888-5678688</p>	

Maine “Smart Homeowner” Creed

- During the mortgage application/approval process, when in doubt, I will always contact my mortgage loan professional by phone or in person.
- I will refuse to wire funds for last-minute changes just before the closing date.
- I will bring a certified/cashier’s check to closing representing my downpayment — not wire payments.
- I will always check references and state or local licenses when hiring tradespeople for work on my home — especially those that show up unannounced at my door.
- When in doubt, I will press “pause.” I won’t let anyone rush me to make a “snap” decision to sign a contract, or spend or transmit funds.
- In response to unwanted solicitations, I will learn to “hang up, delete & shred,” because I know these actions will stop most scams dead in their tracks.

Glossary of Additional Terms

Ability-to-Repay (“ATR”): An analysis of the borrower’s ability to repay a mortgage loan using monthly debt-to-income ratios and other methods to ensure that applicant is able to repay the debt. Federal statutes require lenders to perform ability-to-repay calculations on most mortgage loans. See *Debt-to-Income Ratios*.

Assignment of Benefits (“AOB”): An agreement that, once signed, transfers the insurance claims rights or benefits of your insurance policy to a third party.

Closing Costs: All of the fees and charges necessary to close a mortgage loan excluding the down payment and funds required to establish escrow accounts. The lender is required to deliver a good-faith-estimate (GFE) of the closing costs no later than three days after receipt of a completed application.

Consumer Financial Protection Bureau (“CFPB”): The CFPB is a federal agency tasked with providing protection to consumers who purchase financial products. The CFPB was established by the Dodd-Frank Act in response to the financial crisis that led to the Great Recession.

Credit Bureau: See *Credit Reporting Agency*.

Credit Reporting Agency: Any person or company that engages in the practice of compiling or evaluating consumer credit information or other information on consumers for the purpose of furnishing consumer reports to third parties. The three largest agencies are Equifax, Experian and TransUnion.

Debt-to-Income Ratios: A fractional number used by lenders to gauge mortgage risk by dividing monthly debts by monthly income. Lenders use two types of ratios: the front-end-ratio includes the total housing payment of principal, interest, taxes and insurance, the back-end-ratio includes all other debt including the total

housing payment. Conventional loans have maximum front-end-ratios of approximately 28% and maximum back-end-ratios of about 43%.

Deed: A deed is a legal instrument evidencing details of property ownership, or the transfer of ownership, of property. A warranty deed is a type of deed that provides a guarantee to the buyer that the seller has the right to transfer ownership.

Delinquency: When a loan payment is made after the scheduled payment date, it is considered delinquent. Maine law provides a grace period of 15 days before a lender may charge a late fee or delinquency charge.

Downpayment: The fractional difference measured as a percentage between the loan proceeds and the sales price that the borrower contributes to a transaction. A larger down payment made by a borrower lowers the lender’s risk.

Finance Charge: The total cost of credit including interest and fees, but not charges incurred in a comparable cash transaction.

Foreclosure: The legal process of obtaining and selling a mortgaged property to recover the unpaid debt owed to the lender following default on the note by the borrower.

Interest Rate: The cost of using money, expressed as a rate for a period of time,

Mortgage: A mortgage is a type of security instrument. **The word mortgage literally means “death-pledge.”** The mortgage is a contract between the mortgagor (borrower) and the mortgagee (lender) that secures a promissory note. The mortgage is actually given by the borrower to the lender; it is a contract that stipulates what is being provided as collateral for the note and the responsibilities of the involved parties. The mortgage

describes lender remedies (foreclosure) in the event of borrower default. Currently, the most common conventional mortgage document used in Maine is FNMA Form 3020.

Mortgage Protection Insurance: A life insurance policy that pays off your mortgage if you or your partner die or become disabled during the term of the mortgage.

Private Mortgage Insurance (“PMI”): Insurance payable to the lender after borrower default following foreclosure. PMI is required when the loan-to-value (“LTV”) is above 80%. PMI insurance premiums are priced according risk, the LTV and FICO score are the main factors. PMI charges must be included in the APR.

Predatory Lending: Any lending practice that imposes unfair or abusive terms on a borrower. Also, and practice that convinces a borrower to accept unfair terms through deceptive, coercive, exploitative, or unscrupulous actions for a loan the borrower doesn’t want, doesn’t need, or can’t afford.

Rate Lock: An agreement between the lender and the borrower that locks a mortgage rate for a fixed period of time. Lock periods typically range from 15 to 90 days. Lenders may charge a lock fee, the longer the lock period the higher the fee. A loan that is not locked is considered “floating.”

Refinance: The process by which a borrower replaces their current mortgage financing with new financing. In a cash-out refinance the borrower converts equity into cash.

Robocall: An automated telephone call delivering a recorded message.

PUBLICATIONS

Be sure to check out these other free booklets from the
Maine Bureau of Consumer Credit Protection:

- Downeaster Common Sense Guide: Credit Reports and Credit Scores — Learn the basics of credit, gain insight into how credit reporting and scoring work, and discover the impact your credit history has on your ability to borrow with this new publication from the Bureau of Consumer Credit Protection.
- Downeaster Common Sense Guide: Finding, Buying and Keeping Your Maine Home — This guide is a resource for first time homebuyers, and provides an overview of the mortgage lending process, types of mortgage lenders and loans, and other related topics.
- Downeaster Common Sense Guide: Gone Phishing — This guide is all about helping consumers defend themselves against financial scams. It details tactics and hooks used by scammers, offers advice to consumers so they can protect themselves, and explains how victimized consumers report can scams to authorities.
- Downeaster Common Sense Guide: On The Money — **A Young Persons'** Guide to Personal Finance. Learn the basics of banking, establishing and maintaining credit, securities, investments, debt collection rights, and avoiding financial scams.
- Downeaster Common Sense Financial Guide for Maine Veterans — A valuable one-stop resource publication for Maine vets on the topics of health services, educational benefits, auto buying, personal finance, and establishing and maintaining credit.

These guides are free to Maine residents. Out-of-state orders are \$6.00 each, or at a volume discount of \$4.00/copy on orders of 50 or more (shipping included).

To order, call 1-800-332-8529 (in-state) or 1-207-624-8527 (outside of Maine).

Housing Related Resource Contacts: State & Federal Government

Maine Office of Professional & Occupational Regulation (Housing Related Boards)

1-207-624-8603/TTY Maine Relay 711

Plumbing

Electrical

Surveyors

Real Estate Commission

Real Estate Appraisers

Architects

Interior Designers

Manufactured Housing

Propane & Natural Gas Technicians

Maine Foreclosure Prevention Hotline

1-888-664-2569

Maine Public Utilities Commission (Consumer Hotline)

1-800-452-4699/TTY 1-800-437-1220

Maine Bureau of Insurance (Homeowner's, Life, Health, & Auto)

1-800-332-8529/TTY Maine Relay 711

Maine Office of the Attorney General: Consumer Division

Consumer Dispute Mediation Service

1-800-436-2131/TTY 1-207-626-8865

Maine State Housing Authority (Mainehousing.org)

1-800-452-4668/TTY 1-800-452-4603

U.S. Veterans Administration Loans/Veterans Affairs

1-800-729-5772

U.S. Department of Housing & Urban Development (HUD)

1-202-708-1455/TTY 1-202-708-1455

U.S. Rural Development (Formerly the Farmers Home Administration)

1-800-414-1226

Federal Housing Administration (FHA)

1-800-225-5342/TTY 1-202-708-1455

NOTES

This book is not intended to be a complete discussion of all statutes applicable to consumer credit. If you require further information, consider contacting our agency or an attorney for additional help.

1st Printing | March 2019

Copyright ©2019 — The State of Maine Bureau of Consumer Credit Protection

Bureau of Consumer Credit Protection
35 State House Station | Augusta, ME 04333-0035
www.Credit.Maine.gov



Interested in a digital copy of this guide or other Bureau booklets? Scan to visit the Bureau's publications page. Mobile data rates may apply.