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Morgan Chase rescued 250,000 homes from foreclosure

JP Morgan Chase announced Thursday that the company has rescued 250,000 homes from foreclosure since it initiated modifying mortgages in early 2007.

Clients of JP Morgan Chase, holding adjustable-rate mortgages, were approached prior to the date their interest rates would reset and were offered modification or refinancing on their loans as those clients might not be able to pay the new, higher rate.

Morgan Chase intends to expand their loan modification program subsequent to the acquirement of Washington Mutual Inc. Upon expanding and improving their loan modification program the company anticipates bringing aid to an additional 400,000 families struggling with mortgage payments.