

Impacted by Coronavirus? We Are Here to Help.

In these challenging times, we're here to give you the answers you need and the help you want.

Your home is your most significant asset—and because we get that, we're here working to help you look after it. There's nothing more important to us than helping you protect your home.

One of the ways we can do that is by getting you the information, resources, and options you need. If you need to secure a forbearance plan because you're experiencing a financial hardship due to the coronavirus pandemic, we'll guide you through every step of the process.

To make it as easy as we can, this website should address your questions and concerns. You can get the process started right here, right now.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act offers mortgage assistance options for borrowers with federally backed mortgages and who are experiencing financial hardship as a result of the virus. These options include forbearance and, once your financial hardship has ended or your forbearance periods are exhausted, reinstatement, loan repayment, loan modification, or deferral, depending upon your individual financial situation.

The key is to assess your financial situation. If you're able to pay your mortgage, even only in part, please do so. Mortgage assistance is available to help you, but forbearance doesn't eliminate your payments or cancel your mortgage. It simply suspends payments for a period of time, which could be what you need now.

To get a better sense of your options, carefully read the information below and in our [Frequently Asked Questions](#). You'll also find valuable tools at the [Consumer Financial Protection Bureau](#) (CFPB). Watch the [video](#) there for good information about mortgage assistance options.

What you need to know now

The CARES Act offers certain protections for homeowners whose mortgages are backed by the federal government, regardless of delinquency status. It's not always easy to understand whether your mortgage loan is backed by the federal government or another organization. In other words, who owns your mortgage loan? You can find out easily. Both [Fannie Mae](#) and [Freddie Mac](#) offer a mortgage lookup tool on their website.

Homeowner protections under the CARES Act include:

1. A right to forbearance due to financial hardship

The CARES Act allows you, as the borrower, to request a forbearance on your federally backed mortgage.* During forbearance, monthly payments (principal, interest, and escrow) are suspended for an initial period of up to 180 days. Forbearance does not mean your payments are forgiven. You are still required to fully repay your suspended payments, but not all at once. If you are still financially impacted by the coronavirus, your initial forbearance period may be extended for up to another 180 days. You may shorten either period at any time.

Note: If you pay your own property taxes, insurance, or HOA/condo fees separately from your mortgage, you must continue making these payments during forbearance.

If your forbearance period or financial hardship has ended, there are options available to you, depending on the type of loan you have, based on your financial situation and the details of your mortgage. We'll work with you to evaluate these available options at the appropriate time. See below for more information.

**The CARES Act only applies to federally backed mortgages. The vast majority of borrowers in owner-occupied homes have federally backed loans. If you do not have a federally backed mortgage, other mortgage assistance options may be open to you, but different eligibility requirements may apply.*

Many of our borrowers ask about deferral.

A deferral suspends the principal and interest portions of your mortgage payments for a specific period of time and defers them until the earlier of loan payoff or maturity. Fannie Mae and Freddie Mac recently announced deferral programs that will go into effect July 1, 2020. They are available only after forbearance periods are exhausted or when your financial hardship has ended. At that time, we will help you evaluate your financial situation.

2. A foreclosure pause

Foreclosure actions are suspended until June 30, 2020 on loans that are federally backed by Fannie Mae, Freddie Mac, VA, USDA, and HUD, which includes FHA loans.

Avoid Scams: Please be aware of scammers who often try to take advantage of consumers when they are most vulnerable. To learn more about scammers and how to avoid being taken advantage of, please visit the Consumer Financial Protection Bureau's [website](#).

Key information

Requesting forbearance

Due to heavy call volume and long wait times in our call centers, we encourage you to use our website and online form to pursue forbearance.

All you need to do is tell us that you are having a pandemic-related financial hardship. No additional documentation is required and there will be no additional fees, penalties, or interest (beyond scheduled amounts) added to your account during the forbearance period.

If you are already on a forbearance plan due to a financial hardship because of the coronavirus, you've already taken the first step. There's no need for you to do anything more at this time. We will contact you to discuss your options, such as extending your forbearance, should you still require mortgage assistance.

Late charges and credit reporting

During forbearance, no late charges will occur on your account. In addition, under the CARES Act, if your loan was current at the start of your forbearance plan, your loan will remain current through the duration of the forbearance period. However, if your loan was delinquent at the start of your forbearance plan, your loan will remain delinquent throughout the forbearance period unless you bring it current. We will not do any negative credit reporting during forbearance.

Stopping automatic payments

If your automatic monthly draft was set up with us, your payment will be stopped when your forbearance plan begins. If you set up monthly drafting (bill pay) with your financial institution, you will need to contact them directly to stop automatic drafting.

Can I make full or partial payments during my forbearance plan period?

If you're able to make full or partial mortgage payments during the forbearance period, you can. Doing so will reduce the amount due at the end of your forbearance period.

We will hold partial payments in an account until it contains sufficient funds to pay your oldest past-due monthly payment.

If there are funds in the account at the end of your forbearance period, they will be applied to your mortgage in accordance with your mortgage documents.

Can I extend my forbearance?

It may take longer than 180 days for your financial situation to improve. If you are experiencing a longer financial impact than expected, you may request a forbearance extension up to 180 additional days, for a total forbearance period of up to 360 days. There will be no additional fees, penalties or additional interest (beyond scheduled amounts) added to your account. You won't need any documentation to lengthen your forbearance period. You may also shorten your forbearance period at any time.

If my financial hardship has ended, my income has been restored, and I can resume monthly payments, what options are available to me to repay my forbearance?

We'll help you evaluate repayment options based on the type of loan you have.

- **Loan reinstatement:** If you can afford it, you pay any delinquent amounts all at once, including the ones that became due during forbearance.
- **Repayment plan:** A repayment plan allows you to catch up gradually over a period of time while making your regular monthly payments. Portions of your repayment amount are added on to your monthly mortgage payment amount.*
- **Deferral:** You may be eligible for the deferment programs recently announced by Fannie Mae and Freddie Mac. They go into effect July 1, 2020, and are available only after your forbearance periods are exhausted or your financial hardship has ended. Deferral allows you to avoid having to pay your suspended mortgage payments all at once, typically by adding a non-interest-bearing loan at the end of your mortgage, repayable at the earlier of loan payoff or maturity.
- **Partial Claim, for FHA-insured loans:** If you have an FHA loan and occupy your property, two options may allow you to defer suspended payments or modify the terms of your loan. The COVID-19 National Emergency Standalone Partial Claim option says that if you're less than 30 days delinquent as of March 1, 2020, you can defer suspended payments until your loan is paid off. If you are not eligible for this, you may qualify for the FHA's other loss-mitigation tools that can help you repay the balance owed over time.*
- **Loan modification:** Permanently change the terms of your mortgage to bring it current.*
- **For VA loans:** You may be eligible for loan modification or extension plans that would allow you to alter the terms of your mortgage to account for the suspended payments.*
- **For USDA loans:** You may qualify for loan modification or extension plans that would allow you to alter the terms of your mortgage to account for the suspended payments.*

**Available options may vary depending on investor guidelines. Additional eligibility requirements and documentation may be required. Please be in touch with us before making any decisions. We are monitoring investor guideline changes to ensure we are considering all available options for you.*

What's next? Log into our website to complete the assistance request form.

If you are not currently on a forbearance plan and would like to be considered because you have been impacted financially, please log into our website to request a forbearance. Within 7 to 10 business days you will receive a letter from us with all the details. (We will also send you an email if we have your email address on file.) We will call you each month during your forbearance to check in and discuss options that may be available to you. Approximately 30 days before your forbearance period is due to end, we will contact you to determine which assistance program is best for you at that time, based on your financial situation.

Note: Some of your options may have additional eligibility requirements and documentation that may be required.

We will need to communicate with you about your loan.

By requesting assistance through our website, you are consenting to allow us to communicate with you directly regarding the assistance you have requested and any other assistance applicable to your loan.

Additional Resources

For a list of HUD-approved housing counseling agencies that can provide free foreclosure prevention and debt management information, as well as translation or other language assistance, contact one of the following federal government agencies.

- The U.S. Department of Housing and Urban Development (HUD)
 - (800) 569-4287
 - [hud.gov/counseling](https://www.hud.gov/counseling)
- The Consumer Financial Protection Bureau (CFPB)
 - (855) 411-2372
 - <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/>

Thank you for your patience. Please stay safe and stay well.