

What you need to know

# Mortgage Hardship Assistance

If you are experiencing difficulty making on-time mortgage payments, forbearance may be an option for you.

## What is forbearance?

**Forbearance is a temporary solution when you cannot make your mortgage payment. Your mortgage servicer will:**

- Reduce or pause your monthly mortgage payment temporarily. During this time, you will not have to make your full monthly mortgage obligation
- Apply the correct time period for the forbearance, which varies depending on your particular mortgage (i.e. Fannie Mae, FHA, VA, etc.) as well as any state specific requirements



## What if I need a mortgage forbearance?



**A mortgage forbearance does not happen automatically.**

You must contact us and let us know you have been impacted by COVID-19, either directly or indirectly, and want a mortgage forbearance.

Please visit our [hardship assistance page](#) to complete the [online Hardship Assistance Form](#) to start this process.

## What communications will I receive after submitting my hardship assistance request?

1. You will receive a confirmation email after submitting the online hardship assistance form
2. You will receive a letter with more details about your forbearance plan
3. You will continue to receive monthly statements but no payment is required during forbearance

## What happens during mortgage forbearance?

- ✓ **Stay in your home** – no foreclosures will be initiated during the forbearance plan term and the terms of your mortgage remain unchanged
- ✓ **No payments** are due during the forbearance plan
- ✓ **No past due payments** will be reported to credit bureaus during the forbearance plan term
- ✓ **No mortgage payment late fees** will be charged

## What happens when my mortgage forbearance is ending?

We encourage you to contact us prior to your forbearance plan ending. We'll work with you to understand how your temporary hardship is being resolved and to discuss potential repayment options that may meet your individual circumstances, such as:



### **Assistance based on your mortgage type:**

You may qualify for investor-specific programs (such as partial claims on FHA mortgage, or Fannie Mae specific mortgage assistance programs) or a loan modification, which may include an extension of the term of your loan giving you additional months at the end of your loan to pay the forbearance amount.



**Repayment plan.** Over a set number of months, an extra amount will be added to your regular mortgage payment to cover the amount you owe from the forbearance

These options may require additional paperwork based on your particular mortgage (i.e. Fannie Mae, FHA, VA, etc.). Please check this site for updates regarding any new options that may become available.