

How to Get Help with Your Mortgage During COVID-19

FOR IMMEDIATE RELEASE: July 9, 2020

The following organizations have made this important information available in Spanish, Korean, Chinese, Vietnamese, Bangla, and English: AFR Language Access Task Force, Americans for Financial Reform Education Fund, Center for Responsible Lending, Consumer Action, Empire Justice Center, National CAPACD, National Consumer Law Center, National Fair Housing Alliance, and UnidosUS.

Many homeowners suffering financial hardship due to the COVID-19 pandemic may have difficulty making their mortgage payments. Most homeowners are eligible for help from their mortgage companies, but they have to ask for such help. Most borrowers can delay making mortgage payments for up to twelve months by asking for what is known as a “forbearance.” Payments that are postponed due to forbearance can be caught up later by adding the payments to the end of the loan or working out another agreement to repay over time. In most cases, missed payments will not have to be paid back all at once. If borrowers cannot afford their regular mortgage payment after the forbearance ends, they can ask the mortgage company to review them for a more affordable payment.

This relief is required under the federal CARES Act *when a homeowner requests it*. It applies to all mortgages insured or owned by the Federal Housing Administration (FHA), Veterans Administration, Rural Housing, Fannie Mae, and Freddie Mac. Borrowers with private mortgages may also be able to get assistance from their mortgage companies.

Limited-English-proficient borrowers who need help understanding their options or who want help communicating with their mortgage company should contact a housing counseling agency approved by the US Department of Housing & Urban Development (HUD). Certified housing counselors at these agencies offer services at no cost. Borrowers can find a HUD-approved counseling agency with counselors who speak their language here: <https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

For most of us, our homes are the single largest financial investment we’ll ever make. They provide security for our families, which is especially important right now. We urge borrowers who are worried about making their mortgage payments because of the COVID-19 pandemic to reach out to their mortgage company right away.

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