



Mortgage Forbearance FAQs

Homeowners impacted by the COVID-19 (coronavirus) pandemic now have more time to seek forbearance and avoid foreclosure as deadlines have been extended once again.

1. What mortgage relief does the Coronavirus Aid, Relief, and Economic Security (CARES) Act give to homeowners?

Enacted in March, the CARES Act put in place two protections for homeowners with federally backed mortgages:

- A foreclosure moratorium (freeze)
- A right to forbearance for homeowners who are experiencing a financial hardship due to the COVID-19 emergency (180-days)

2. What loans are eligible for forbearance or mortgage relief?

Protections are available to homeowners with mortgages backed by federal government agencies or the government-sponsored agencies, Fannie Mae and Freddie Mac. Call or write your mortgage servicer and ask who owns your mortgage. You can also use the following online lookup tools:

- [Fannie Mae](#)
- [Freddie Mac](#)
- [Mortgage Electronic Registration System](#)

3. What if my loan is not backed by Fannie Mae, Freddie Mac or the federal government?

Non-government backed lenders and servicers are encouraged to work with borrowers who have been affected by the pandemic. While not required, most will adopt policies similar to those mandated by the CARES Act. Contact your servicer to discuss what options may be available.

4. What is the deadline for requesting an initial forbearance?

HUD/FHA, USDA and VA backed loan deadlines are June 30, 2021. There is currently no deadline for loans backed by Fannie Mae or Freddie Mac.

5. How do I request relief?

Contact your loan servicer, the company you submit payments to.

6. Are my payments forgiven or erased during the forbearance period?

No, you are still responsible for the payments you missed. Follow up with your loan servicer to discuss what repayment options are available. If you decide to move forward with a forbearance plan, ask your servicer how you will be required to pay back the amount owed after the forbearance period.

Consider asking the following questions:

- Will you owe the entire unpaid amount in a lump sum once the pause period has ended or at the end of the loan term?
- Can the loan term be extended so that missed payments are added to the end of your mortgage?
- Will your subsequent monthly payments be higher for a period of time to make up the deferred amount?

While your forbearance is active, monitor your monthly mortgage statements for any potential errors. Before your forbearance period ends, reach out to your servicer to discuss your current financial situation. Your servicer should work with you to determine the appropriate next steps to address any missed or reduced payments. These steps may include an extension of the forbearance period or a more permanent resolution, like a loan modification.

7. Will my missed payments be reported to the credit bureaus during the forbearance period?

If you've entered into payment forbearance or deferment agreements with your lenders, payments that are reduced or suspended during forbearance will not be considered delinquent and will not affect your account's standing on your credit reports.

8. How do I know if my lender/servicer is offering mortgage relief?

You may be able to find information on their website or you can contact them directly.

9. Am I still responsible for property taxes, insurance, HOA and condo fees during the forbearance period?

Yes. If your mortgage has an escrow account, property taxes and insurance should still be paid by your servicer. However, there may be an escrow shortage at the end of your forbearance. If you do not have an escrow account, you are responsible for making these payments separately.

Note: Ask your servicer to provide written documentation that confirms the details of your forbearance or mortgage relief option.

Lastly, the following resources may be helpful:

FHFA has established a dedicated webpage with relevant updates and resources available here: <http://www.fhfa.gov/coronavirus>

- Fannie Mae and Freddie Mac have their own dedicated webpages for homeowners, with online tools for determining if your mortgage is owned by Fannie Mae or Freddie Mac:
 - [Fannie Mae: Coronavirus \(COVID-19\) Help](#)
 - Use Fannie Mae's [Loan Lookup Tool](#)
 - Or call 1-800-2FANNIE (1-800-232-6643)
 - [Freddie Mac: Extending Help to Homeowners Impacted by COVID-19](#)
 - Use Freddie Mac's [Loan Lookup Tool](#)
 - Or call 1-800-FREDDIE (1-800-373-3343)