

Help is available if you continue to experience financial hardship due to COVID-19: **Mortgage Forbearance**

Forbearance helps with short-term hardships by reducing or suspending mortgage payments while you regain financial footing.

How do I get started?

1

Contact your mortgage servicer

Your servicer is the company that you pay your mortgage to each month. If you are experiencing a financial hardship related to COVID-19, let your servicer know.

You can also visit [KnowYourOptions.com](https://www.knowyouroptions.com) to learn more about forbearance and get details about what it means.

2

Request forbearance

Work with your dedicated servicing representative to evaluate your options and identify the best forbearance approach for your situation. You will get a copy of your forbearance plan terms in writing from your servicer.

If you continue to experience a financial hardship at the end of your forbearance plan, contact your mortgage servicer to discuss your options regarding an extension of forbearance.

3

Repayment options

Your servicer will contact you about 30 days before your forbearance plan is scheduled to end and work with you to determine the best plan to repay the amount you owe.

4

Resume mortgage payment

At the end of your forbearance, you must repay your missed payments, but there are options:

- Reinstate (pay the total amount due all at once at the end of forbearance).
- Repay forbearance amount (in addition to your normal monthly payments) over the course of up to 12 months.
- Defer payments (add missed payments to the end of the loan). If eligible, using the COVID-19 payment deferral option will allow you to keep making regular monthly payments until you pay off or refinance your mortgage or sell your home (at which point, the total unpaid forbearance amount is due).
- Modify your loan (permanently change some of the terms to make payments affordable).

What should I expect?

Forbearance plan terms in writing from your servicer.

Reduced or suspended payments that you must repay later.

A dedicated representative who will work with you to develop a repayment plan designed for your specific situation.

Options during and after forbearance. Work with your mortgage servicer to find a solution that works for your financial situation.

More information

Although you are required to pay back reduced or suspended payments, **you do not have to repay the full amount all at once** unless you are able to do so.

Making even partial payments during forbearance will reduce the amount you have to pay at the end of forbearance.

If you were current on your loan before you started a forbearance plan, under the CARES Act **your servicer may be required to report you as current to the credit reporting agencies** (as long as you continue to make payments as required by the plan).

If your loan is owned by Fannie Mae, you are eligible for live, personalized assistance from HUD-approved housing counselors.

Visit [KnowYourOptions.com](https://www.knowyouroptions.com) to learn more.

