



# Help with your mortgage

Available options for homeowners who have been affected by the COVID-19 pandemic or other hardship and are having difficulty making their mortgage payments.

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**If you are experiencing a financial hardship related to the COVID-19 pandemic** or other hardships and are struggling to make your mortgage payments, you may be eligible for mortgage assistance.

There are solutions that may be available to help you stay in your home and bring your mortgage current. There are also solutions should you be unable to stay in your home while avoiding foreclosure.

## **What is a hardship?**

Examples of hardships include unemployment, reduction in income, increase in housing-related expenses, divorce or separation, long-term or permanent disability or serious illness, death of a homeowner or primary or secondary wage-earner, distant employment transfer, or a natural disaster.

Financial hardship resulting from COVID-19 may include unemployment, reduction in regular work hours, or illness of a borrower/co-borrower or dependent family member that has impacted a homeowner's ability to make their monthly mortgage loan payment.

## **What is a temporary vs. long-term hardship?**

A temporary hardship is an event or circumstance expected to resolve within six months, while a long-term hardship extends longer than six months. You will need to tell your servicer about your hardship so they can determine the best option to help you.

## **Who is my servicer?**

Your servicer is the company to which you send your monthly mortgage payment.

## **Options to stay in your home**

Even if you haven't yet missed a mortgage payment, if you are worried you might fall behind, now is the time to ask for help. The options described below may be available to you depending on your circumstances. You may need to complete a [Mortgage Assistance Application](#) for some of these options.

## Options to stay in your home (continued)\*

	Overview	Benefit
Forbearance plan	<ul style="list-style-type: none"> <li>• Make reduced payments or no payments for a specific period (for example, six months). During this time, foreclosure proceedings will be delayed or suspended, but your mortgage will become increasingly delinquent.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you time to resolve your hardship.</li> <li>• You have the option to pay all past due amounts immediately or through a short-term repayment plan, if you can. Alternatively, you will be evaluated for other home retention options, such as a payment deferral or mortgage modification.</li> </ul>
Reinstatement	<ul style="list-style-type: none"> <li>• Pay all past due amounts in a single payment.</li> <li>• Available if you have the funds to pay now.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you to bring your mortgage current immediately, if you can.</li> </ul>
Repayment plan	<ul style="list-style-type: none"> <li>• Pay past due amounts over an extended period in addition to your regular monthly payments.</li> <li>• May be available if you have sufficient income to cover more than your regular monthly payment.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you time to bring your mortgage current over a period of time by making additional monthly payments to cover past-due amounts.</li> </ul>
Payment deferral	<ul style="list-style-type: none"> <li>• Delay repayment of past-due principal and interest payments and other past-due amounts, which will become due at the earlier of the mortgage maturity date, payoff date, or sale or transfer of the property.</li> <li>• May be available if you can resume your monthly mortgage payment.</li> <li>• Your monthly payment may increase if needed to cover escrowed amounts that are not deferred.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you to bring your mortgage current immediately by delaying (deferring) repayment of past-due amounts without changing other terms of your mortgage loan. Interest is not charged on the past-due amounts deferred.</li> </ul>
Modification	<ul style="list-style-type: none"> <li>• Permanently change some of the terms of your mortgage, such as the interest rate or mortgage term, to modify your monthly payment amount.</li> <li>• May require you to make three months of trial-period plan payments to ensure you can afford the new payment.</li> <li>• May be available if you cannot resume making your existing mortgage payment.</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you to bring your mortgage current by permanently modifying your mortgage terms making your payment more sustainable and typically results in a lower monthly payment.</li> </ul>

\* Your credit score may be impacted by many factors. Under the CARES Act, a federal law that helps consumers impacted by COVID-19, special credit reporting may apply for consumers impacted by COVID-19. A consumer whose account was not previously delinquent is reported as current on their loan if they have received an accommodation, such as forbearance, and make any payments the accommodation requires (if any). You should talk with your servicer if you have questions about how your payment activity will be reported and how you can find out more about potential impact to your credit score.

## Options to leave your home

While it may be difficult to think about leaving your home, it may be the best option if other solutions to keep you in your home are no longer possible. Your servicer should be able to answer any questions you may have about the options described below.

	Overview	Benefit
Short sale	<ul style="list-style-type: none"> <li>• Sell your house and pay off your mortgage for less than the full amount you owe on your mortgage.</li> <li>• There may be tax consequences — you should consult a tax advisor.</li> </ul>	<ul style="list-style-type: none"> <li>• Depart your home without experiencing foreclosure.</li> <li>• You may also be eligible for relocation funds to help you with your move.</li> </ul>
Mortgage release/ Deed-in-lieu of foreclosure	<ul style="list-style-type: none"> <li>• Transfer ownership of your home to the company that owns your mortgage in exchange for a release from your mortgage debt.</li> <li>• There may be tax consequences — you should consult a tax advisor.</li> </ul>	<ul style="list-style-type: none"> <li>• Depart your home without experiencing foreclosure.</li> <li>• You may also be eligible for relocation funds to help you with your move.</li> </ul>

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## Want to learn more?

Additional resources for mortgage assistance:

- Fannie Mae’s [KnowYourOptions.com](https://www.knowyouroptions.com)
- Fannie Mae’s [fanniemae.com/heretohelp/kyo](https://www.fanniemae.com/heretohelp/kyo)
- Freddie Mac’s [#HelpStartsHere](https://www.freddiemac.com/helpstarts)
- Freddie Mac’s [My Home®](https://www.freddiemac.com/myhome)

## Language assistance

**Resources to help you understand your options may be available through our call center and are also available through housing counseling agencies** approved by the U.S. Department of Housing and Urban Development (HUD). You can find a list of HUD-approved housing counseling agencies at [HUD.gov/counseling](https://www.hud.gov/counseling):

1. Select “housing counseling agency” near you, then select your state.
2. To locate housing counseling agencies in your area that speak your language, select “Click here to narrow your search” and select a language.
3. Or, call HUD at 800-569-4287 for help in finding a counselor.

Information about housing counselors is also available at [consumerfinance.gov/find-a-housing-counselor](https://www.consumerfinance.gov/find-a-housing-counselor).

For additional information about COVID-19 assistance and about avoiding foreclosure, visit [cfpb.gov/housing](https://www.cfpb.gov/housing), an official website of the United States government.

In addition, resources in multiple languages are available at [fhfa.gov/mortgagetranslations](https://www.fhfa.gov/mortgagetranslations).

