

BEST ROUTES TO NAVIGATE YOUR WAY THROUGH A MORTGAGE OR RENT PAYMENT DURING THE CORONAVIRUS



HOMEOWNER



RENTER



CAN'T PAY YOUR MORTGAGE?

CAN ONLY PAY A PORTION OF YOUR MORTGAGE?

- > Contact your lender to inform them about your situation.
- > Determine if your mortgage is backed federally.
- > Document all your contacts and obtain written agreements with your lender.

CAN'T PAY YOUR RENT?

CAN ONLY PAY A PORTION OF YOUR RENT?

- > Contact your landlord to inform them about your situation.
- > Determine if the unit is held by a federally backed mortgage, qualifying it for the CARES Act provisions.
- > Document all your contacts and obtain written agreements with your landlord.

AVOID FORECLOSURE

PARTIAL PAYMENT

Federally Backed Mortgage:

- > 60-day moratorium on foreclosures, from 3/18/20.
- > Request a 180-day payment forbearance and one time extension, with no fees, penalties, or impact on credit.

Non-Federally Backed Mortgage:

- > Speak with lender about available payment forbearance options.
- > Verify with local state and city governments for local foreclosure moratoriums and available homeowner assistance programs.

How to Establish a Partial Payment Agreement:

- *All mortgage types**
- > Consider refinancing.
- > Request modification, to lower payments and remain current.
- > Discuss/negotiate hardship options for partial payment plans.

AVOID EVICTION

PARTIAL PAYMENT

CARES Act Qualified Unit:

- > You cannot be evicted for nonpayment for 120 days.
- > After that period, you must be given a 30-day notice to vacate.

CARES Act Non-Qualified Unit:

- > Verify with local state and city governments for local eviction moratoriums.

How to Establish a Partial Payment Agreement:

- > Negotiate with your landlord on making partial payments or deferring payments.



Keep on Top of Your Loan:

- > Keep your lender informed about your situation and ask questions about available assistance options. Resume payments, once your income is restored.
- > Keep written documentation on hand
- > Pay attention to your monthly statements
- > Keep an eye on your credit.
- > Prepare to save extra money to pay back on the loan.



Seek Out Renter Relief Programs in Your Community:

- > Contact HUD's free housing counselors. Go to Hud.gov or call (800) 569-4287 for more information.
- > Check with local state and city for renter relief programs.
- > Call 211 to find local non-profit organizations for; tenants' rights, legal assistance, and rent assistance programs.
- > Reach out to your financial institution for any available short-term emergency loan programs.