



**Are you behind on your mortgage payments?**

**YES**

**NO**

Please continue making your payments on time.

## **FORBEARANCE - FACTS:**

- ◆ Temporarily suspends or reduces your regular mortgage payment.
- ◆ Assists homeowners with short-term challenges.
- ◆ Waiving assessments of penalties and late fees
- ◆ Gives you an active role in the process.
- ◆ May reduce negative credit impact in the future.
- ◆ Helps you avoid a foreclosure sale and move forward sooner.

## **What is a FORBEARANCE?**

A forbearance plan temporarily suspends or reduces the amount of your regular monthly mortgage payment if a life event is expected to decrease your cash-on-hand in the near future. Most often, it is used in times of temporary hardship, like unemployment.

**Mortgage forbearance** is a key benefit of the **CARES Act** passed by Congress and signed into law by the President on March 27. Mortgage borrowers can get up to 12 months of deferred payments, depending on who owns your loan: FHA, Fannie Mae, Freddie Mac, VA, USDA or Other.

- If you **can't** pay your mortgage, or can only pay a portion, contact your mortgage loan servicer immediately.
- Forbearance doesn't mean your payments are forgiven or erased. You are still required to repay any missed or reduced payments in the future.
- Make sure you understand how the forbearance will be repaid. There can be different forbearance programs or options, depending on the type of your loan.

When your income is restored, reach out to your servicer and resume making payments as soon as you can so your future obligation is limited.

**Contact us at 407-279-4225** and schedule an appointment with our experienced **Housing Counselors** to explore other retention options such as **Loan Modifications**.