



Mortgage Assistance

COVID-19
UPDATES

Federal Agencies

Federal Housing Administration The [Federal Housing Finance Agency \(FHFA\)](#) has announced that borrowers whose mortgage loans are owned by **Fannie Mae** or **Freddie Mac**, may be eligible to reduce or delay monthly mortgage payments for up to 12 months if their ability to pay is affected by the coronavirus crisis. During the temporary delay period:

- ❖ Late fees will not be incurred
- ❖ Delinquencies will not be reported to the credit bureaus
- ❖ Foreclosure and other legal proceedings will be suspended for 60 days

After the forbearance (postponement), the loan servicer must work with the borrower on a permanent plan to help maintain or reduce monthly payment amounts as necessary, including loan modification.

For more information:

- ❖ [FHFA](#)
- ❖ [Fannie Mae](#)
- ❖ [Freddie Mac](#)

The **Department of Housing and Urban Development (HUD)** [announced](#) that it has authorized the Federal Housing Administration (FHA) to establish an immediate, ***60-day moratorium on evictions and foreclosures*** for single family homeowners with FHA-insured mortgages.

The [HUD order](#), issued on March 18, 2020, pertains to homeowners with FHA-insured Title II Single Family forward and Home Equity Conversion (reverse) mortgages and directs mortgage servicers to:

- ❖ Cease all new foreclosure actions and suspend all foreclosure actions currently in process; and
- ❖ Halt all evictions of persons from FHA-insured single-family properties.

For more information, contact the **FHA Resource Center** at 1-800-Call-FHA.

State and Local Measures

Some states have implemented policies to protect homeowners. For example:

- ❖ **California** – [90-day payment relief announced](#)
- ❖ **New Jersey** – [Governor Murphy announces mortgage payment relief](#)
- ❖ **New York** – The state sent [guidance](#) to mortgage servicers calling for relief for mortgage borrowers who demonstrate financial hardship as a result of the pandemic.

Union Plus

Homeowners who have had a **Union Plus** home mortgage may be eligible for plan protections if they become involuntarily unemployed. Union Plus mortgage assistance provides interest-free loans and grants to help make mortgage payments when workers become unemployed, disabled or are on strike or locked out.

To be eligible for mortgage assistance:

- ❖ The borrower must have had a Union Plus mortgage for at least one year
- ❖ The borrower or eligible cosigner must be out of work due to involuntary unemployment, disability, union-approved strike, or lockout
- ❖ The income of the borrower or the eligible cosigner must be reduced by an amount equal to at least 50% of the monthly mortgage payment
- ❖ The income loss must have occurred within one year of the application for assistance
- ❖ Documentation verifying union membership, out-of-work status and related income loss must be provided at the time of application

For more information: [Union Plus](#)

These policies may change over time. Mortgage holders should contact their lenders for specific information about their loans and the potential relief available.