

## Title: Coronavirus/COVID-19: Mortgage Relief and Foreclosure Prevention - Financial Resources



During the COVID-19 health crisis, the following options may be available to provide assist with Mortgage payments.

### I. FORECLOSURE PREVENTION

**You Must Contact your Lender to apply.**

Governor Hogan has issued an executive order to temporarily prohibit mortgage lenders from initiating a foreclosure process with a 90-day forbearance and deferral period on mortgage payments.

During this period, no late fees will be charged, and there will be no negative reporting to credit bureaus.

Visit Maryland Department of Labor website for more details – click [here](#).

### II. HOMEOWNERS WITH REDUCED INCOME

Homeowners with reduced income may qualify for mortgage relief.

The **Federal Housing Finance Agency (FHFA)** announced help for homeowners experiencing financial uncertainty due to COVID-19 related circumstances. The mortgage relief programs include forbearance plans to reduce or suspend payments for up to 12 months.

You may be eligible if:

- You and/or your spouse can no longer afford the mortgage payment on your home because of a reduced income; or
- You are a landlord who is unable to collect rent from your residential tenant(s), and due to this you can no longer afford the mortgage payment; and
- Your mortgage loan is owned by the *Federal National Mortgage Association* (Fannie Mae) or the *Federal Home Loan Mortgage Corporation* (Freddie Mac).

See frequently asked questions about FHFA mortgage assistance [here](#).

Similar mortgage relief programs are offered by the U.S. Department of Housing and Urban Development (HUD) for mortgage loans insured by:

- the Federal Housing Administration (FHA) – click [here](#);
- the U.S. Department of Veterans Affairs (VA) – click [here](#); and
- the U.S. Department of Agriculture (USDA) – click [here](#)

for mortgage loans guaranteed through those agency's programs.

### **III. CONTACT YOUR MORTGAGE LENDER OR SERVICER**

**To see if you qualify for a mortgage relief program, contact your lender or servicer.** Lenders and servicers cannot automatically apply one of these programs to your mortgage – they must hear from you!