

City of New Richmond COVID-19 Community Outreach
Homeowners/borrowers
Week of April 20-24

*Dear Local Homeowner/borrower,
In an effort to help streamline and simplify information, City staff have been working to compile information about various financial assistance programs available to local homeowners. We will seek to provide you with listings of programs for which you can utilize now, and update it as additional information becomes available. Thank you for being a member of our community! We will get through this challenging time together.*

-City of New Richmond

Program Name: Borrower Protection Program

Administrator(s): Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB)

Who's Eligible: Homeowner/borrowers - If your ability to pay your mortgage is impacted, and your loan is owned by Fannie Mae or Freddie Mac, you may be eligible to delay making your monthly mortgage payments for a temporary period, during which:

- You won't incur late fees.
- Foreclosure and other legal proceedings will be suspended.

If you have trouble catching up at the end of this temporary relief period, additional assistance may be available. You can work with your servicer to resume making a mortgage payment. Or if you need additional assistance, you can work with your servicer on other foreclosure prevention options to keep your home.

Terms: In response to the COVID-19 national emergency the Enterprises permitted borrowers with a financial hardship due to the pandemic the ability to enter into forbearance, a pause or reduction in their monthly mortgage. The missed payments will have to be paid back by the borrower. The missed payments can be added to the normal monthly payments, paid back all at once, tacked on to the end of the loan, or the borrower can have the term of the loan extended. To see the actions FHFA has taken to help Americans impacted by the coronavirus remain in their homes please visit FHFA's Webpage on Coronavirus Actions.

Contact your mortgage servicer (the company where you send your monthly payments) as soon as possible to let them know about your current circumstances. The telephone number and mailing address of your mortgage servicer should be listed on your monthly mortgage statement.

Timeline: Program announced April 15, 2020

More Details: <https://www.fhfa.gov/Media/PublicAffairs/Pages/FHFA-and-CFPB-Announce-Borrower-Protection-Program.aspx>
&
<https://www.fhfa.gov/Homeownersbuyer/MortgageAssistance/Pages/Coronavirus-Assistance-Information.aspx>