



# Mortgage Relief & COVID-19

You should pay your mortgage if you can afford it.  
If you miss payments you still have to pay them later.  
Under federal law, your loan servicer can begin foreclosure if  
payment is more than 120 days overdue.

## If you have a federally backed mortgage

Federally backed mortgages are: Fannie Mae, Freddie Mac, FHA, Rural Development, and VA loans. Your loan documents or billing statements usually show if your loan is FHA, Rural Development or a VA loan. You can find out if you have a Fannie Mae or Freddie Mac mortgage at: [www.makinghomeaffordable.gov/get-answers/Pages/get-answers-find-out-mortgage.aspx](http://www.makinghomeaffordable.gov/get-answers/Pages/get-answers-find-out-mortgage.aspx).

**For all federally backed mortgages, your lender or loan servicer is not allowed to foreclose on you before December 31, 2020.**

In the federal CARES Act: If you experience financial hardship due to the coronavirus pandemic, you have a right to request a forbearance for up to 180 days, with no additional fees, penalties, or additional interest. Forbearance means your mortgage servicer or lender allows you to temporarily pause payments or pay less – but you must pay the full amount later. You can request a forbearance even if you were already behind on payments. You also have the right to request an extension for up to another 180 days. You must **contact your loan servicer to request forbearance**.

## If you have another kind of mortgage

You may qualify for help through MiMortgage Relief. Find out if your financial institution is part of MiMortgage Relief at [www.michigan.gov/difs/0,5269,7-303-99549-526542--,00.html](http://www.michigan.gov/difs/0,5269,7-303-99549-526542--,00.html).

Banks and credit unions participating in this program:

- Must provide a 90-day forbearance agreement, during which mortgage-related late fees are waived. You must **contact your loan servicer to request forbearance**.
- Must not begin foreclosure sales or eviction for 60 days for borrowers who enter into a forbearance agreement.

**At least 30 days before your forbearance ends**, contact your mortgage servicer to find out your repayment options (for mortgage loan and escrow payments). Federally backed mortgages are required to offer several payment arrangements so you do not have to make one big payment at the end of your forbearance.

**If your mortgage is not covered by the CARES Act or MiMortgage Relief** and you need help, contact your mortgage servicer and ask about “loss mitigation” options.



- Forbearance: [www.consumerfinance.gov/ask-cfpb/what-is-forbearance-en-289/](http://www.consumerfinance.gov/ask-cfpb/what-is-forbearance-en-289/)
- MiMortgage Relief: [www.michigan.gov/difs/0,5269,7-303-99549-526539--,00.html](http://www.michigan.gov/difs/0,5269,7-303-99549-526539--,00.html)



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