

eBook

#HelpStartsHere

Navigating Post-Forbearance Homeownership

Post-Forbearance
Mortgage Relief Options



Reflecting on 2020 and Preparing for Change

In 2020, millions of homeowners took advantage of forbearance plans and many requested a forbearance extension. But what are your options post-forbearance and who can you go to for additional support?

Options for Sustaining Homeownership

Homeowners have options to gracefully go from a pause on their mortgage payment, to paying their mortgage again. As the economy and the housing market continue to evolve, continue working closely with your mortgage Servicer, who can advise on relief options that are available, based on unique homeowner situations.

Navigate your post-forbearance options – whether you need a better understanding of options and impacts or you're facing tough decisions about maintaining homeownership.



Post-Forbearance Mortgage Relief Options

If you are a homeowner coming out of a forbearance period, it is critical to engage with your mortgage servicer to understand your options. There are programs available to ease your transition back into a mortgage payment schedule.



Exiting Forbearance: Three Ways Your Mortgage Servicer Can Help

- 1** Your Servicer should contact you a month before your forbearance period ends, whether it's the original forbearance or an extension.
- 2** Your Servicer will explain and offer a forbearance extension.
 - Accept an extension if you need it.
- 3** Your Servicer will discuss with you relief options and your potential eligibility.
 - [Talk to a housing counselor](#) for a detailed explanation of your options.



Have a candid conversation with your Servicer to explore programs that are best suited for your needs.

First Things First...

Who is Your Servicer and Who Backs Your Mortgage?



What relief options do you qualify for?

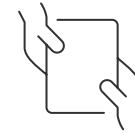
Your relief options can vary depending on who owns your mortgage. Your mortgage Servicer is the company that you send your mortgage payments to and can be found on your monthly statement.



Still can't find your servicer?

You can look up your mortgage Servicer by entering your personal and mortgage information.

→ [Look up your Servicer here.](#)



Who backs your mortgage?

Your relief options can vary depending on who backs it — Freddie Mac, Fannie Mae or government agencies, such as HUD, FHA or VA.

- Call your servicer or send them a written request.
- [Use Freddie Mac's loan look up tool.](#)
- [Use Fannie Mae's loan look up tool.](#)



Mortgage Relief Options: Preparing for Conversations with Your Servicer

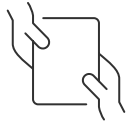
Workout options	What is it?	Who is it best for?
Lump Sum Payment	With this option, homeowners pay all of the missed payments in one lump sum at the end of their forbearance period.	Homeowners who have the money to pay a lump sum and want a simple option to get back on track.
Repayment Plan	Adds the amount you didn't pay during your forbearance period to your regular monthly payments over a period of time.	Homeowners who can make their regular payments along with an additional amount.
Payment Deferral	Make up the payments missed during your forbearance period at the end of your loan term (or when you sell or refinance).	Homeowners who can now make their regular payments but can't pay extra.
Loan Modification	With a loan modification, you'll work with your mortgage Servicer to change the terms of your mortgage loan.	Homeowners whose hardship remains unresolved and cannot afford their regular monthly payment.



Important Resources



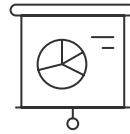
[Quiz: Understanding Foreclosure and Your Alternatives](#)



[Access CreditSmart®: A suite of free financial capability and homeownership education resources](#)



[Find a Housing Counselor Near You](#)



[Worksheet: Calculate Your Spending Habits](#)



[Connect with a HUD Approved Housing Counseling Agency](#)



[Explore Guided Resources for Buying, Selling and Refinancing](#)





#HelpStartsHere: Get Help With Your Mortgage

Learn more about available relief.

EXPLORE YOUR OPTIONS

