Need to Extend Your Forbearance or End Your Financial Hardship?

How to Extend Forbearance under the CARES Act

After the initial forbearance period, if you are still financially impacted by the coronavirus, you have the ability to extend the forbearance on your federally backed loan. There will be no additional fees, penalties or additional interest (beyond scheduled amounts) added to your account, if your hardship continues. You won’t need to provide any documentation to lengthen your forbearance period.

In addition, many owners of federally backed loans and states have suspended foreclosure actions.

Options for loans not backed by the federal government
For loans that are not federally backed, meaning they may be owned by another financial institution, such as a bank or credit union, there may be a number of options available should you be experiencing a financial hardship due to the coronavirus. Those options may depend on both your financial institution as well as state guidelines.

What happens after I complete the form for an initial forbearance or an extension?
Within 7 to 10 business days of completing and submitting the form, you will receive a letter from us with all the details. We will also send you an email if we have your email address on file. We will then reach out during the final 30 days of the forbearance period to determine the next steps for your individual situation. If we are unable to reach you by phone and must leave a voicemail message, please call us back so that we may help you.

Complete the form on our website if:

- You need to extend your forbearance period,
- Your financial hardship is over and you’re ready to end your forbearance,
- Your loan is current and you would like to cancel your forbearance, or,
- Your forbearance periods have been exhausted

It’s the fastest way for you to get the process started.

What to Do If Your Financial Hardship Has Ended

Once your financial hardship has ended, we will work with you to determine the available options based on your financial situation, state of residence, and the type of loan you have. Your options may include*:

1. **Loan Reinstatement**: If you can afford it, you pay all delinquent amounts at once, including the payments that became due during the forbearance.
2. **Repayment Plan**: A repayment plan allows you to repay all delinquent amounts gradually over a period of time in addition to your regular monthly payments. Portions of your repayment amount are added on to your monthly mortgage payment amount.

3. **Deferral**: A Deferral allows you to avoid having to pay your suspended mortgage payments all at once, typically by adding a non-interest-bearing balance at the end of your mortgage, repayable either at loan payoff (for example if you sell your home) or at maturity. You may be eligible for the deferment programs recently announced by Fannie Mae and Freddie Mac. They went into effect July 1, 2020, and are available only after your forbearance periods are exhausted or your financial hardship has ended.

4. **Loan Modification**: Permanently change the terms of your mortgage to bring it current.

5. **FHA Payment Options**: FHA has developed loss-mitigation options specifically for borrowers with insured loans who have been impacted by the COVID-19 pandemic. If you have an FHA loan, occupy your property, and you were less than 30 days delinquent on March 1, 2020, the COVID-19 National Emergency Standalone Partial Claim allows you to defer suspended payments until your loan is paid off. If you are not eligible for this, you may qualify for the FHA’s other options such as loan modifications. These tools and others can help you repay the balance owed over time.

6. **VA loans**: You may be eligible for a loan modification plan that would allow you to modify the terms of your mortgage to account for the suspended payments.

7. **USDA loans**: You may be eligible for a loan modification plan that would allow you to modify the terms of your mortgage to account for the suspended payments.

*Available options may vary depending on the type of loan you have and/or guidelines of your financial institution. Additional eligibility requirements and documentation may be required.*

What happens after I complete the form because my forbearance periods have been exhausted or my financial hardship is coming to an end and I am ready to end my forbearance?

If your forbearance periods have ended or your financial hardship has ended but you are unable to resume normal payments, we’ll be able to evaluate you for available mortgage assistance options after you’ve completed the form. As part of the evaluation, we may ask you to share documents needed to help us determine your eligibility for the options available to you. Your type of loan, the state in which you live and your financial situation will help determine available options.