

FAQs for Homeowners Impacted by the COVID-19 Pandemic

Q: What mortgage assistance options are available to me due to the COVID-19 pandemic?

A: If you have been financially impacted by the COVID-19 pandemic and are concerned about making your mortgage payment, please reach out to your mortgage servicer to request assistance. Your servicer should help you identify options that may be available to you, given your specific circumstances.

Additional information can be found on the Consumer Financial Protection Bureau's website: [CFPB Guide to Mortgage Assistance](#).

Please note that loan servicers are also impacted by the pandemic and may be experiencing staffing and technology limitations and high call volumes. In addition to contacting the servicer by phone, assistance may be offered through your servicer's website.

Q: What mortgage relief does the Coronavirus Aid, Relief, and Economic Security (CARES) Act give to homeowners?

A: The CARES Act puts in place two protections for homeowners with federally backed mortgages:

- A foreclosure moratorium and
- A right to forbearance for homeowners who are experiencing a financial hardship due to the COVID-19 emergency.

Federally backed mortgages include USDA, FHA, VA, Freddie Mac, and Fannie Mae home loans.

To identify whether your loan is a federally backed mortgage, visit the Consumer Financial Protection Bureau website: [Mortgage Look Up Options](#).

Q: Does the Governor's executive order provide additional guidance or require mortgage companies to take a specific action?

A: No, but in [Executive Order 124](#), Governor Cooper urges North Carolina regulated mortgage companies to provide assistance to homeowners impacted by COVID-19.

Q: What is a mortgage forbearance? What happens at the end of my forbearance?

A: A mortgage forbearance is a temporary pause or reduction in your mortgage payments. During a forbearance period, you should not incur late fees. A forbearance does not eliminate or reduce the amount you owe, and you will have to repay any missed or reduced payments in the future.

While your forbearance is active, monitor your monthly mortgage statements for any potential errors. Before your forbearance period ends, reach out to your servicer to discuss your current financial situation. Your servicer should work with you to determine the appropriate next steps to address any missed or reduced payments. These steps may include an extension of the forbearance period or a more permanent resolution, like a loan modification.

During your forbearance plan, your mortgage servicer should report to the credit bureaus the status of your loan at the time the forbearance plan started. If your mortgage was current when you entered a forbearance plan and you are meeting the terms of the plan, your servicer will continue to report your loan as current during the plan.

More information about forbearance plans is available on the Consumer Financial Protection Bureau's website: [CFPB forbearance video](#) and [CFPB Guide to coronavirus relief options](#).