

# 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.

**Whether you need to request an initial forbearance or extend your existing forbearance, complete the form on our website. It's the fastest way to get started and stay on track.**

### What happens after I complete the form for 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.

## 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. Please be aware that should you be eligible for Deferral, you may only take advantage of this option once.

4. **Loan Modification:** Permanently change the terms of your mortgage to bring it current.
5. **FHA Partial Claim or Partial Claim and Loan Modification:** If you occupy your property, you may be eligible to defer suspended payments. **The COVID-19 National Emergency Standalone Partial Claim** option says that if you're less than 30 days delinquent as of March 1, 2020, you can defer suspended payments until your loan is paid off. **If you occupy your property, you may also be eligible for a Loan Modification or both a Partial Claim and Modification together.** Please be aware that should you be eligible for the Partial Claim, you may only take advantage of this option once.
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.*

**Whether your forbearance periods have been exhausted or your financial hardship is coming to an end and you're ready to cancel your forbearance, complete the form on our website. It's the fastest way to get the process started.**

**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 cancel 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.