

How Mortgage Forbearance Really Works

The Forbearance Process Explained

HOMEOWNER

Worried about paying mortgage

Has a \$1,000 monthly mortgage payment which is due April 1st.

*Tip: Do not act on **NOT** making payments to creditors, mortgage, auto, credit card, etc. You must speak with your creditors directly and verify they will not report you late to the credit bureaus.*



APPLIES FOR A MORTGAGE FORBEARANCE

through current mortgage servicer
(the one you make a payment to every month)

Homeowner contacts their mortgage servicer to get details on the forbearance policy & to find out how to negotiate payment terms.

IS GRANTED A 3-MONTH FORBEARANCE

Not all forbearances are granted

No payment is made for April, May or June – payments begin again on July 1st.



HAS A LARGE BILL ON JULY 1ST

\$4,000 is now due

Forbearance payments from April, May & June are due in a lump sum

