



News Release

CFPB, FHFA, & HUD Launch Joint Mortgage and Housing Assistance Website for Americans Impacted by COVID-19

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Joint Release

**Consumer Financial Protection Bureau
Department of Housing and Urban Development
Federal Housing Finance Agency**

Washington, D.C. – To ensure homeowners and renters have the most up to date and accurate housing assistance information during the COVID-19 national emergency, today the Consumer Financial Protection Bureau (CFPB), Federal Housing Finance Agency (FHFA), and the Department of Housing and Urban Development (HUD) launched the new mortgage and housing assistance website, cfpb.gov/housing.

FHFA and HUD are offering extensive CARES Act assistance and protection for Americans having trouble paying their mortgage or rent during the COVID-19 national health emergency. This joint website consolidates the CARES Act mortgage relief, protections for renters, resources for additional help, and information on how to avoid COVID-19 related scams. It also provides lookup tools for homeowners to determine if their mortgage is federally backed, and for renters to find out if their rental unit is financed by FHA, Fannie Mae, or Freddie Mac.

“This invisible enemy has a lot of Americans concerned about how they are going to stay safe and make ends meet,” said HUD Secretary Ben Carson. “No one should lose their home because of Coronavirus, and this new website is full of resources to help property owners and renters navigate these unprecedented times. HUD is continuing to monitor the needs of our FHA borrowers and HUD-assisted families, and we are prepared to take additional actions as needed.”

“During these uncertain times, consumers need reliable, fair, and accurate information on the protections and relief options available to them. This joint website achieves this important goal for homeowners and renters, outlining clearly the changes that policymakers are making to assist them,” said CFPB Director Kathleen L. Kraninger. “The Bureau will continue to do everything we can to protect the economic security of consumers.”

“Protecting and empowering borrowers and renters while ensuring the mortgage market functions as efficiently as possible has been a priority for FHFA during the national health emergency,” said Director Mark Calabria. “This joint

website is a one-stop shop for information about the housing protections and assistance available from the government during this unprecedented crisis."

"Our interagency team began working at the immediate onset of the emergency to address the nation's housing challenges. This new resource was part of that effort, and will provide immeasurable value to the nation's homeowners and renters during this critical time," said FHA Commissioner Brian Montgomery. "For those in FHA-insured homes or Multifamily rental properties, we are here to tell you that help is available for those that need it. We're using every available method, like this new website, to get the message out."

In addition to the tools made available by HUD and FHFA, CFPB has partnered with FHFA on the Borrowers Protection Program that enables the agencies to share servicing information to protect borrowers during the coronavirus national emergency.

The CFPB has taken numerous steps to protect and assist consumers during the COVID-19 national emergency including making it easier for consumers to receive pandemic-relief payments; informing consumers about their options as it relates to mortgage forbearance; ensuring consumers will be able to continue to send remittance transfers without disruption; releasing a policy statement outlining the responsibility of credit reporting companies and furnishers; and, providing needed flexibility to enable financial companies to work with customers in need. The Bureau continues to process consumer complaints through the consumer complaint system. Through the consumer complaint system, the CFPB gets responses from companies to resolve consumer issues and takes the information into account in supervisory and enforcement work. The CFPB has also released timely information on new programs aimed at helping struggling consumers during this time. These programs include [student loan payment suspension](#) ; [mortgage forbearance](#) ; [stimulus payments](#) ; and [the paycheck protection program](#) . Additionally, the Bureau has a centralized [webpage with information on how consumers can protect their finances during the pandemic](#) .

FHFA's regulated entities, the Enterprises and the Federal Home Loan Banks provide more than \$6.3 trillion in funding for the U.S. mortgage market and set the standard for how the mortgage system works. In response to the COVID-19 national emergency the Enterprises permitted borrowers with a financial hardship due to the pandemic the ability to enter into forbearance, a pause or reduction in their monthly mortgage. The missed payments will have to be paid back by the borrower. FHFA does not require lump sum repayment at the end of the forbearance. The missed payments can be added to the normal monthly payments, paid back all at once, tacked on to the end of the loan, or the borrower can have the term of the loan extended. Renters who live in a multifamily property with an Enterprise-backed mortgage cannot be evicted due to a COVID-19 loss of income. To see the additional actions FHFA has taken to help Americans impacted by the coronavirus remain in their homes, please visit the newly launched joint website.

Part of HUD's Office of Housing, the Federal Housing Administration (FHA) is the largest mortgage insurer in the world with an active insurance portfolio of over \$1.3 trillion. In response to the COVID-19 national emergency, FHA permitted borrowers to enter into forbearance, a pause or reduction in their monthly mortgage for up to six months. Borrowers can request an additional six months if needed. FHA does not require lump sum repayment at the end of the forbearance. FHA has developed the COVID-19 Standalone Partial Claim to assist with repayment. If borrowers were current, or less than 30 days delinquent as of March 1, 2020, they may be entitled to this option. A partial claim is a zero interest, no fee, junior lien on the borrower's property that will become payable when the borrower sells their home, pays off their mortgage, or their mortgage otherwise terminates. If the borrower does not qualify for the COVID-19 Standalone Partial Claim, FHA offers other tools to help repay missed payments over time. For more information on FHA mortgages please call 1-800-CALL-FHA (1-800-225-5342), or visit www.hud.gov/coronavirus or please visit the newly launched joint website.

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