



myCUMortgage, in partnership with your credit union, provides you with:

Frequently Asked Questions on Hardship Relief during the COVID-19 Pandemic

You Have Options and We're Here to Help—Contact Us Today!

myCUMortgage is ready to assist you during the challenging times caused by the COVID-19 pandemic. Because your credit union partnered with us to service your mortgage loan, we are ready to work with you throughout this difficult and stressful situation. Reach out to us, and let's discuss your options.

COVID-19 is impacting our health and economy in many ways and the situation changes every day. Most Americans are staying home, many schools are offering classes online and many people who thought they had steady incomes are being laid off. Although much of this is beyond our control, **there is something you can do: contact us and we'll discuss all the options available to you for your mortgage.** To get started, here are Frequently Asked Questions (FAQ) for general information. After reviewing the FAQ, don't hesitate to contact us so we can talk about the best options for you:

MemberCare@myCUMortgage.com

877.912.8006

Monday through Friday 8:00 am – 6:00 pm ET; Saturday 9:00 am – 1:00 pm ET

What Is A Forbearance Plan and How Could It Help Me?

What mortgage payment options are available for members, like me, who are impacted by COVID-19?

If you are experiencing financial difficulties due to the COVID-19 pandemic, myCUMortgage is offering forbearance plans that allow members to delay their normal monthly mortgage payments. The forbearance plan will initially be set for three months and can be extended based on your unique hardship needs and financial circumstances up to a total of 12 months. We will stay in contact with you throughout the forbearance plan period so that we are prepared to further assist you to bring your account current when your financial circumstances improve.

What is a forbearance plan?

A forbearance plan is an agreement that allows you as a credit union member or other borrowers who are experiencing a temporary hardship to make a reduced mortgage payment or no mortgage payment at all during the plan's term. Most forbearance plans being discussed now are because of COVID-19, but they can also be for other reasons.

How do I get started?

You need to take the first step. Contact myCUMortgage and we'll discuss your options. We will review with you your unique hardship needs and your financial circumstances. We will help you to determine your temporary and long-term options. Then you can decide what works best for you.

What information will I receive when I start a forbearance plan?

When you let us know that you will not be able to make your mortgage payments, we will send you a forbearance letter. This letter will outline the forbearance plan agreement as well as the next steps in the process after the forbearance plan. myCUMortgage will stay in touch with you so that we know how long the forbearance will need to continue. We'll also talk about options that will be available to you when the forbearance plan has been completed.

Will I be charged a fee for a forbearance plan? Do I have to pay late fees?

No, you won't be charged any fees for the plan, and late fees are waived if you are on a forbearance plan due to financial difficulties associated with the COVID-19 pandemic.

How is a forbearance plan on a mortgage different from "Skip-a-Pay" on a car loan?

A forbearance plan on a first mortgage loan might sound similar to a "Skip-a-Pay" program on a consumer loan, but it has some key differences. For example, the mortgage due date does not advance on a first mortgage while you are on a forbearance plan; if the mortgage ends June 2035 now, it would still end in June 2035 after a forbearance plan. Also, if we do decide that your best option is to extend the maturity date of the first mortgage to account for missed payments due to the forbearance, that decision would require a loan modification that you would need to execute.

Can I pay a portion of my mortgage payments so that I don't get too far behind?

Yes, you can be set up on a forbearance plan and continue to make partial or full payments.

How would being on a forbearance plan affect my credit?

myCUMortgage will report information to the credit reporting agencies in accordance to the Coronavirus Aid, Relief, and Economic Security (CARES) Act signed into law on March 27, 2020. Accordingly, if your account was current when you entered into the Forbearance Plan, your account will continue to report as current throughout the duration of the arrangement. If your account was delinquent when you entered into the arrangement, then your account will report the status that existed at the time of the arrangement. For example, if your account was due for two payments (60 days due) when an arrangement was entered, the loan will continue to report as 60 days past due until the loan is brought current or the arrangement ends.

The credit reporting agencies consider a number of factors when considering your credit score, and entering into a Forbearance plan may have an impact on your credit score.

What should I do while I'm on the forbearance plan to prepare for when it ends?

Although the forbearance plan allows you to temporarily delay making your mortgage, please remember that those payments will still need to be paid. We encourage you to adjust your budget, to control your regular spending habits and to try to set aside some money for when the payments are due. For further budgeting assistance, you can find a list of counseling agencies in your zip code that are approved by the U.S. Department of Housing and Urban Development at <https://www.consumerfinance.gov/find-a-housing-counselor/>.

What Happens When My Forbearance Plan Ends?

If I'm on a forbearance plan, does that mean I'll need a loan modification when it's over?

You have other alternatives, and we can discuss which option is best for you.

- Reinstatement of the loan by paying the missed payments in a lump sum.
- Establish a repayment plan, spreading the missed payments over a 12-month period.
- Execute a modification agreement, if you meet the eligibility criteria.
- Submit a mortgage hardship assistance application for further review of hardship relief options.

Will the balance on my mortgage be forgiven?

No, you will still owe the balance on the mortgage. We will remain in contact with you throughout the forbearance plan period so that we are prepared to further assist you to bring your account current when your financial circumstances improve.

Mortgage Loan Modification Programs—What Do I Need To Know?

Why can't I modify my mortgage now instead of after the forbearance period?

We recommend that you keep your options open. The COVID-19 impact is still in a state of constant change. Most COVID-19 modification guidelines allow for **only one modification due to the COVID-19 event**. So, if you modify your loan now but then have additional hardships in the future related to COVID-19, you would not be eligible for another COVID-19 modification.

How long your hardship lasts and the hardship relief options available to you will depend on your individual circumstances. For example, you may have the ability to reinstate the loan and want to take that option. Or, you may be able to repay the missed payments over a short period of time and choose that option.

Will I pay fees for a mortgage loan modification?

You will never be charged a modification fee for hardship assistance.

Contact Us Today

Even during these uncertain times, knowledge is power! Contact myCUMortgage today so that we can talk about the best option for you.

MemberCare@myCUMortgage.com

877.912.8006

Monday through Friday 8:00 am – 6:00 pm ET; Saturday 9:00 am – 1:00 pm ET