



Forbearance Relief Extended Through June

The White House announced on Tuesday that the various COVID-19 relief programs available through The Department of Housing and Urban Development, Veterans Administration, and the Department of Agriculture will be extended. The forbearance program, which allowed homeowners to postpone or reduce mortgage payments, was due to reach the final 12-month mark for many borrowers on March 31, 2021. **That has been extended until June 30, 2021.** There will also be a provision to allow homeowners who have been impacted by the pandemic to apply to enter the program until June 30, 2021. President Joseph Biden had already extended the foreclosure moratoriums for federally guaranteed mortgages to June 30, 2021 the day after his inauguration.

The White House announcement brings the relief efforts of those with FHA, VA, and Rural Housing Administration (RHA) mortgages into line with those available to Fannie Mae and Freddie Mac borrowers. The Federal Housing Finance Agency announced the extension of their forbearance programs last week. Together these actions will cover 70 percent of existing single-family mortgages.

The White House press release states, "Today's actions **directly benefit the 2.7 million homeowners currently in COVID forbearance** and extend the availability of forbearance options for nearly 11 million government-backed mortgages nationwide. Communities large and small need this assistance. That is why the Department of Housing and Urban Development, Department of Veterans Affairs, and Department of Agriculture worked in concert to deliver across-the-board relief for urban, suburban, rural, and military homeowners, including seniors with reverse mortgages."

There is also a centralized resource for housing assistance. www.consumerfinance.gov/housing has information on programs and resources for both homeowners and renters.



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