



PAYING RENT OR A MORTGAGE? WHAT YOU NEED TO KNOW

Foreclosure Moratorium and Consumer Right to Request Forbearance – the CARES Act provides up to 180 days of forbearance for federally-backed mortgages if an individual is experiencing financial hardship due to the COVID-19 emergency. Applicable mortgages include those purchased by Fannie Mae and Freddie Mac, insured by HUD, VA, or USDA, or directly made by USDA. This is available until December 31, 2020. Furthermore, the bill prohibits foreclosures on all federally backed mortgage loans for a 60-day period beginning on March 18, 2020.

Temporary Moratorium on Eviction Filings – the CARES Act prohibits landlords from initiating legal action to evict or to charge fees, penalties, or other charges for 120 days if the landlord's mortgage on that property is insured, guaranteed, supplemented, protected, or assisted in any way by HUD, Fannie Mae, Freddie Mac, the rural housing voucher program, or the Violence Against Women Act.