



DIFS



Governor Gretchen Whitmer has partnered with Michigan's financial institutions to recognize the measures being taken to ensure that no one experiencing financial hardship due to COVID-19 will lose their home during the COVID-19 crisis.

Michigan's financial institutions have been working hard to assist their customers during these unprecedented times. This partnership will encourage uniformity in available options for consumers in need of assistance, regardless of financial institution.

List of Financial Institutions Providing Residential Mortgage Relief

Under the **MiMortgage Relief Partnership**, participating financial institutions have agreed that they will continue to work with their impacted residential mortgage loan borrowers in at least the following ways:

Providing affected borrowers with a 90-day grace period for all mortgage payments. Financial institutions will offer mortgage-payment forbearance for 90 days, allowing borrowers to reduce or delay their monthly mortgage payment. In addition, the financial institutions will:

- Provide a streamlined process for requesting forbearance for COVID-19-related reasons, supported with available documentation;
- Confirm approval of and terms of their forbearance program (which should include reasonable solutions for resuming payments at the end of the forbearance term); and
- Where appropriate, provide the opportunity for borrowers to extend a forbearance agreement if they continue to experience hardship due to COVID-19.

Providing relief from mortgage-related late fees and charges for 90 days. For affected borrowers who reach an agreement with their financial institution, financial institutions will waive or refund mortgage-related late fees for at least 90 days.

Foregoing new foreclosures for 60 days. Financial institutions will not initiate any foreclosure sales or evictions for 60 days for affected borrowers who reach an agreement with their financial institution.

Refraining from reporting adverse credit scoring information based upon the borrower's accessing relief. Financial institutions will not report adverse credit scoring information for affected borrowers who reach an agreement with their financial institution. Financial institutions will report other credit information consistent with [Consumer Financial Protection Bureau \(CFPB\) or other federal agency guidance](#).

Working with borrowers on their specific needs or concerns. If a financial institution varies from these provisions to the benefit of the borrower or to address specific borrower requests, concerns, or individual financial health, this would be deemed in the spirit of the partnership. In particular, issues surrounding escrow and tax and insurance payments may require more individualized assistance.

Frequently Asked Questions on *Mi*Mortgage Relief Partnership

How do I get mortgage relief and/or forbearance?

Michigan borrowers experiencing a financial hardship due to COVID-19 are encouraged to reach out directly to their financial institution to learn the details of the relief options available to them, and to work out with the institution an agreement applicable to their loan. Borrowers are encouraged to reach out before their loan becomes delinquent. DIFS never advises borrowers to stop paying their loan payments.

How long will the forbearance last?

The terms of a forbearance will be agreed to between you and your financial institution. Financial institutions will confirm approval of and terms of the forbearance program.

How should I contact my lender to learn about my options?

Please note that financial institutions and their servicers are experiencing high volumes of inquiries and may recommend using online services when available for the quickest service. Loans held by a financial institution may be serviced by another company.

What if I have a federally-backed mortgage?

Lenders who service federally-backed mortgages are subject to federal rules. Borrowers with these loans, may wish to visit the [CFPB guide to coronavirus mortgage relief options](#).

How do I know if my financial institution is participating in *Mi*Mortgage Relief Partnership?

[List of financial institutions providing residential mortgage relief](#)

Where can I go if I have further questions or concerns?

Contact the Department of Insurance and Financial Services (DIFS):

877-999-6442 (Toll-free) Monday – Friday, 8:00 AM to 5:00 PM

DIFScomplaints@michigan.gov

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List of Financial institutions providing residential mortgage relief

<https://www.michigan.gov/difs/0,5269,7-303-99549-526542--,00.html>

Consumer Financial Protection Bureau (CFPB) or other federal agency guidance

https://files.consumerfinance.gov/f/documents/cfpb_credit-reporting-policy-statement_cares-act_2020-04.pdf

CFPB guide to coronavirus mortgage relief options

<https://www.consumerfinance.gov/about-us/blog/guide-coronavirus-mortgage-relief-options/>