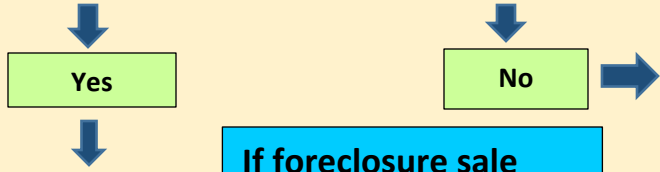


Do I Qualify for COVID-19 Reverse Mortgage Forbearance?

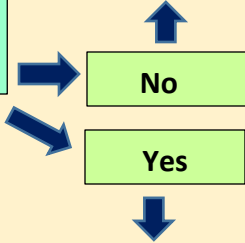
Last updated April 5, 2021. This is a rapidly changing situation, please contact a lawyer for current information

Step 1 – Do I have a Reverse Mortgage and a COVID-19 related financial hardship?



Step 2 - Am I worried about paying my property taxes or insurance, OR behind on property taxes or insurance OR in foreclosure but before sale?

If foreclosure sale already happened you may not be able to get forbearance



You don't qualify for COVID-19 reverse mortgage forbearance but there may be other options – contact your mortgage company or a HUD approved housing counselor

Through December 31, 2021, homeowners with a reverse mortgage can qualify for a repayment plan even if they are more than \$5,000 behind

You may qualify for **CARES Act Reverse Mortgage Forbearance for up to 180 days**

- forbearance can be extended another 180 days
- homeowners who were in forbearance by June 30, 2020 can get two additional forbearance periods of three months each for total forbearance of 18 months)
- **During the forbearance period your mortgage company will not start or finish foreclosure even if you can't pay your property taxes or insurance. Your mortgage company may pay the expenses directly.**
- **You must apply through your mortgage company by June 30, 2021**
- **You must request an extension before your forbearance expires**
- **You are responsible to catch up on missed tax or insurance payments or pay your mortgage company back after the forbearance period ends.**
- Some homeowners will qualify for a repayment plan even if they are more than \$5000 behind

HUD Certified Housing Counseling Agency Search:
<https://apps.hud.gov/offices/hsg/sfh/hcc/hcs.cfm>

Prairie State Legal Services Legal Help for Homeowners Project:
888-966-7757

