

COVID-19 CONSUMER GUIDE

RESOURCES FOR
HOMEOWNERS IMPACTED BY
COVID-19



St. Louis Equal Housing &
Community Reinvestment Alliance

LOCAL ST. LOUIS AREA HOUSING COUNSELING AGENCIES

Justine PETERSEN

(314) 533-2411

<http://www.justinepetersen.org/>

Community Action Agency of St. Louis County, Inc.

(314) 863-0015

<https://www.caastlc.org/>

The Housing Partnership

(314) 631-9905

<http://thehousingpartnershipstl.org/>

Urban League

(314) 615-3610 (Metro Area)

(314) 388-9840-117 (STL County)

(314) 615-3600-644 (STL City)

<https://www.ulstl.com>

Better Family Life

(314) 367-3440

<https://www.betterfamilylife.org/>

Housing Options Provided for the Elderly

(314) 776-0155

<https://hopeforseniorsstl.org/>

HOPE Hotline

(888) 995-HOPE (4673)

RESOURCES FOR RENT & UTILITY ASSISTANCE

<https://stlregionalresources.org/>

Call 2-1-1 (United Way) for referrals for
local agencies & resources

You can reach out local housing counseling agencies to discuss your options and for assistance in drafting hardship letters or accessing other local resources.



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Homeowner's Guide & Mortgage Protections Under the CARES Act

If you are experiencing financial hardship due to COVID-19 and having trouble or anticipate having trouble paying your mortgage or other loan products:



Reach out to your loan servicer to discuss your options.

Your mortgage servicer is the company that you send your mortgage payments to each month.

Your servicer should give you a list of documents needed to determine what help or assistance is available to you.

This may include: paycheck stubs, bank statements, a proof of hardship letter.



To find the contact info for your servicer & info on available options, search the internet for the name of your lender plus search terms like "COVID-19 relief" or "COVID-19 options" or "COVID-19 assistance" (i.e: "Commerce Bank COVID-19 options")



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For more information, visit
www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/

Homeowner's Guide & Mortgage Protections

Under the CARES Act



If you have a federally backed loan, you may qualify for protections under the CARES Act.

1) **Protections against foreclosure.** For many federally or GSE-backed loans, your lender or loan servicer may not foreclose on you until at least December 31, 2020.

2) **Forbearance.** If you experience financial hardship due to the coronavirus pandemic, you have a right to request and obtain a forbearance for up to 180 days, as well as an extension for up to another 180 days (for a total of up to 360 days). You must contact your loan servicer to request this forbearance.

Look up if your loan is backed by the GSE's and protected under the CARES Act:

Fannie Mae:

www.knowyouroptions.com/loanlookup

Freddie Mac:

www.freddiemac.com/loanlookup



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Federally-backed mortgages includes any loan owned or backed by HUD, USDA, FHA, VA, or Fannie Mae and Freddie Mac (the GSE's)

Most loans are federally or GSE backed.

If you have a mortgage loan that is not backed by one of the federal agencies, the loan is not covered by the CARES Act.

However, many local banks are offering similar protections and relief for homeowners. Contact your mortgage lender or loan servicer to see what options are available to you.

Mortgage Assistance Options

If you are experiencing financial hardship, you might be eligible for these mortgage assistance options:



Consider a forbearance plan if..

You're currently experiencing temporary financial hardship but will resume the same level of income in the next few months. (For example: Due to a personal or unforeseen event, you have limited resources that are needed to take care of your family and home first.)

How it works: Pay a temporary reduced payment during the time of hardship. The loan will still accrue interest, therefore the amount not paid will be due at end of forbearance plan.



Consider a repayment plan if..

You've already missed a few payments but can now afford to pay more than your monthly mortgage payment for the next few months to catch-up.

How it works: Temporarily pay an increased payment until the mortgage debts are current. Typically 2-6 months, but can be longer.



Consider a modification if..

You want to keep your home but can no longer afford your payment due to change in marital status, decrease in income, and/or other expenses have increased.

How it works: It may be possible to reduce your monthly mortgage payment to an affordable amount and bring your loan current by adding those missed payments to the amount you owe. Modifications may require a 3-4 month trial plan where you're required to make consecutive, on-time payments before the loan is modified.

Mortgage Assistance Options

If you are experiencing financial hardship, you might be eligible for these mortgage assistance options:



Consider a short sale if..

You can no longer afford your monthly mortgage payment, and owe more on your mortgage than the home is worth. You feel your best option is to sell your home and you want manage the selling process.

***How it works:** If mortgage balance exceeds value of your home, work with your servicer to determine a listing price.*



Consider a deed in lieu of foreclosure if..

You can no longer afford your monthly mortgage payment and you feel selling your home is your best option, but you do not want to participate in the selling process.

***How it works:** You work with your servicer to relinquish ownership of the property in exchange for relief from some or all of the mortgage debt.*



Consider a reinstatement if..

You've previously had temporary financial hardship that kept you from making your monthly mortgage payment, but have the money now to pay what you owe to maintain good standing with your credit and bank.

***How it works:** Repay the amount that you owe.*

St. Louis Area Banks' Actions

Banks offering payment accommodations for some/all loans:

- 1st National Bank of Waterloo
- CIBC
- Carrollton Bank
- Cass Commercial
- Citizens National Bank
- Enterprise Bank & Trust
- Midwest BankCentre
- Providence Bank
- Royal Banks of MO
- Stifel Bank & Trust
- UMB

Banks not requiring documentation of hardship in relation to COVID-19 to qualify for assistance:

- CIBC
- Carrollton Bank
- Cass Commercial
- Commerce Bank
- Citizens National Bank
- Enterprise Bank & Trust
- Midwest BankCentre
- Providence Bank
- Regions Bank
- Simmons Bank
- Stifel Bank & Trust
- UMB

Banks forgoing late fees for borrowers impacted by COVID-19:

- CIBC
- Carrollton Bank
- Cass Commercial
- Commerce Bank
- Citizens National Bank
- Enterprise Bank & Trust
- Midwest BankCentre
- Providence Bank
- Royal Banks of MO
- Stifel Bank & Trust
- UMB

Contact your bank office or branch to find out more information on available assistance due to financial hardship from COVID-19.

*This list is not comprehensive of all banks in the St. Louis area & is based on responses received from SLEHCRA's 2020 Bank Survey.



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