

## Emergency steps for mortgage loans

This is a step-by-step guide to help consumers handle mortgage issues from the coronavirus outbreak. This information will be updated regularly. This document does not replace legal counseling or professional advice. Consumers can contact the [Oregon State Bar](#) for legal advice regarding their particular situation. The U.S. Department of Housing and Urban Development-[approved counseling services](#) provides a list of local counseling agencies to help consumers avoid foreclosure.

### Step by step

As a result of COVID-19, federally backed home loan lenders and servicers have been instructed to postpone home loan payments for homeowners who have been affected by the outbreak.

Follow these steps if you are having trouble making your mortgage payments:

1. Evaluate your financial situation; review your savings and all debt such as credit card, car, and student loans. Make a list of all expenses, such as utilities, groceries, and gas. Include your family on decisions to help reduce expenses. This resource, [prioritizing your money](#), from the Consumer Financial Protection Bureau will help.
2. These [frequently](#) asked questions will help you understand the terminology related to your mortgage.
3. Find out who owns your loan and contact your home loan servicer as soon as possible. Visit, [who owns my mortgage](#) to find out if you have a federal backed Fannie Mae or Freddie Mac loan.

The home loan servicer is the company where you send monthly home loan payments. The contact information can be found on its website or monthly statement.

4. The loan servicer may ask if yours will be a short- or long-term situation. Each loan servicer may have several options to help you. A few examples include:

#### **Short-term options:**

- Forbearance (pausing or reducing your payments for a period of time)
- Mortgage reinstatement
- Repayment plan

#### **Long-term options:**

- Home loan or mortgage modification
- Short sale
- Deed-in-lieu of foreclosure

5. Have your home loan documents ready when you contact your loan servicer. Here is a [sample list of documents](#) you may need.
6. Once you have made an agreement with the loan servicer, find out how the company wants to be notified of changes in your employment status, income, or other financial situations. Be sure to contact the company when you experience any financial changes, and request to receive updates in writing.

**Finally, avoid scams.**

Be extremely cautious with offers to help from unauthorized companies or people. If you choose to use their services, check their license by visiting the [Division of Financial Regulation's license page](#) and compare it with the [Nationwide Multistate Licensing System](#) (NMLS) license number that must be listed on all advertising.

**Do not** provide financial or personal information, unless you have verified the company or person's licensing status. Do not pay in advance for these services and without a contract.

You can also contact the division's advocacy team to verify a license at 888-877-4894 (toll-free).

**More information is available at:**

[Consumer Financial Protection Bureau](#)

[Fannie Mae](#)

[Freddie Mac](#)

[Federal Housing Administration \(HUD\)](#)

[HUD-approved counseling agencies](#)

[U.S. Department of Veterans Affairs](#)