

Q&A: HOUSING

Is there any relief for upcoming rent, mortgage, and utility payments?

The legislation provides \$25 billion in rental assistance funds for state and local governments to distribute to eligible households, including those at risk of homelessness and whose household income is not more than 80% of Area Median Income (AMI).

The legislation also included an extension on the CDC eviction moratorium through January 31, 2021. The eviction moratorium covers certain renters, including those who would otherwise be homeless if the eviction were to occur, have experienced a loss of income, and have sought out government assistance. Eligible tenants need to fill out the CDC declaration; more information on the moratorium, eligibility, and process, can be found here: <https://www.cdc.gov/coronavirus/2019-ncov/downloads/eviction-moratoria-order-faqs.pdf>

As under the CARES Act, any homeowner with an FHA, VA, USDA, 184/184A mortgage, or a mortgage backed by Fannie Mae or Freddie Mac, who is experiencing financial hardship is still eligible for up to 6 months' forbearance on their mortgage payments, with a possible extension for another 6 months. At the end of the forbearance, borrowers can work within each agency's existing programs to help them get back on track with payments, but they will have to pay missed payments at some point during the loan, so if borrowers can pay they should continue to do so. This runs through February 28, 2021.

Will homeowners be foreclosed on if they can't make their loan payments?

A previous foreclosure moratorium runs through January 31, 2021. Borrowers with FHA, VA, USDA, or 184/184A loans, or loans backed by Fannie Mae and Freddie Mac, will not see foreclosure actions and cannot be removed from their homes due to foreclosure during this time.

Who does the CDC rental eviction moratorium apply to?

This provision applies to all renters who live in leased properties; however, individuals must meet certain eligibility categories, found here: <https://www.cdc.gov/coronavirus/2019-ncov/downloads/eviction-moratoria-order-faqs.pdf>

The eviction moratorium runs through January 31, 2021.