

COVID-19 AND YOUR MORTGAGE PAYMENT

WHAT YOU NEED TO KNOW

A useful guide related to your mortgage and COVID-19.

THE HIGHLIGHTS:

1. Do not contact your lender if you are NOT experiencing job loss or reduced hours as a direct result of COVID 19.
2. Be prepared when you call/email your lender. Gather all pertinent documents such as your mortgage statements, financial status, savings and a letter from your employer outlining your new employment status.
3. The preferred method of contact to your lender is via email.

FAQ'S:

1. Is my mortgage payment forgiven if I am granted a deferral?

No. Depending on your lender, they will provide a solution geared towards your specific situation and the lender's discretion. In most cases, the deferred payments are added to the balance of the mortgage which may extend your amortization and amount owing.

2. What information should I be prepared to provide to my mortgage lender?

It will be extremely helpful for you to locate your mortgage number and communicate to the lender what specifically has changed in your situation to warrant deferred payments. i.e., Loss of job, lay off or reduced work hours.

3. I have not lost my job, but I am worried. Should I call my lender?

No. While you may be worried the deferral of mortgage payments are intended for people that are experiencing financial distress as a result of job loss, lay off or reduced work hours. Many people desperately need to speak to their lender and unnecessary calls are bogging down the lender's ability to speak to clients in need.

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4. Can I defer my property taxes and creditor insurance on my mortgage as well?

No. The property taxes and creditor insurance are separate from the mortgage and need to be paid in order to remain in good standing and maintain your coverage.

5. Will my credit score be impacted?

To the best of our knowledge, credit scores will not be impacted however please consult your mortgage lender if you will be missing payments.

6. What about my credit cards, car loan/lease and personal loan payments? Unless you have made specific arrangements with your creditor, it is **IMPERATIVE** that you make the **MINIMUM** payment owing on your debt and preferably 5 days before the due date to keep your credit rating intact for future borrowing. Credit scores do impact the rate you receive on your mortgage.

7. I am trying to contact my lender, but the line is busy. What do I do?

Please be patient. As you can imagine, the lenders are extremely overwhelmed with phone calls and they are doing their best to service everyone including putting in extra hours to accommodate. Your best course of action is to email your lender and include as much detail as possible to get the fastest response.

See below for more info

<https://www.choosepremiere.com/covid-19/>

Please stay safe and practice social distancing. It is important to remain at home if you can in an effort to reduce the impact of this virus and to keep our friends and family safe.