

Lenders' COVID-19 plans

<https://www.usatoday.com/story/money/2020/03/20/coronavirus-mortgage-payments-may-deferred-amid-pandemic/5073179002/>

Here's a rundown of how various mortgage lenders are taking action:

JPMorgan Chase: Representatives from the bank said help is available for Chase mortgage customers who have been affected by the virus. The company advised that borrowers reach out as soon as possible to discuss forbearance options. Customers can seek help by visiting its website for additional help, the bank said.

Wells Fargo: The bank said it is providing assistance, including fee waivers, payment deferrals and other expanded assistance for credit card, auto, mortgage, small business and personal lending customers. If you need assistance, customers can call 1-800-869-3557 to speak with a specialist to discuss options available for their consumer lending.

The bank has a number of existing options available to help mortgage customers address short- or longer-term financial changes that may impact their ability to keep up with their monthly mortgage payments. They said they need to talk with customers directly to understand their circumstances and identify the best way to help them.

Bank of America: Borrowers can request deferring their mortgage payments, with payments added to the end of the loan. The bank has also paused foreclosure sales, evictions and repossessions. Clients facing financial hardships related to the virus are encouraged to visit the company's Client Resources website and contact the client services team for assistance.

Fifth Third Bank: The lender is offering the following programs for our consumer and business customers facing financial hardship related to the virus. They have a mortgage and home equity program where they are offering a 90-day payment forbearance with no late fees. To participate in the programs, customers will need to contact Fifth Third.

Ally Financial: Existing mortgage customers will be allowed to defer payment for up to 120 days. No late fees will be charged; interest will accrue. Contact Ally Home Loans Customer Care at 1-866-401-4742.

TD Bank: The bank is working with personal and small business banking customers on a case-by-case basis to provide solutions due to any pay issues, childcare disruptions or those facing illness from the virus. The support includes up to a six-month payment deferral for mortgages.

OceanFirst: This regional bank, which serves customers in New Jersey and the metro areas around Philadelphia and New York City, will defer some loan payments for a variety of businesses and individuals. Restaurants that have to shut down in the wake of the coronavirus outbreak can defer their payments, both principal and interest, for 90 days. They could also seek additional financing of up to \$200,000.

Borrowers who are emergency responders or who work in the health care field can ask that payments on their mortgages or other consumer loans be deferred for 90 days. The deferral would apply to both principal and interest. Other customers affected by the virus may also be able to benefit from the relief program, the bank says.