

## **FORBEARANCE IS NOT FORGIVENESS**

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First and foremost, I want you to know I hope you are safe, healthy and still working. For those of you who have been laid off or furloughed, you have my deepest and sincerest wishes for a very speedy economic recovery so that you are able to return to work. For those of you who have lost friends and loved ones to Covid-19, you have my sincerest condolences.

As a local real estate expert in foreclosure avoidance (licensed NH & MA), I am watching and monitoring the market every single day so I know where it's going and how to best share information and advise you on what you should know, need to know and what to avoid.

Take a look at the article link provided below, it's regarding the jump in borrowers who have made arrangements with their banks for a forbearance, the numbers are quite staggering and I only expect them to grow exponentially.

<https://www.housingwire.com/.../mortgages-in-forbearance-jum.../>

I want to share a couple high level points with you from my experience and from what I know to be happening currently, I'm going to ask you to really think about them and contact me, because I know you will have questions.

What is forbearance?

Forbearance is the temporary postponement of payments by borrowers (homeowners) to the servicer (the company that collects your payments aka to you as the bank/lender)

Forbearance for some people is their only hope of keeping their homes.

Key points:

Forbearance is NOT Forgiveness.

Forbearance is currently being offered for a period of up to 12 months.

If you have tried to get a forbearance from your bank and have not been successful (told it wasn't possible or you couldn't get through to a live person), wait a day or two and then try again.

Some lenders have recordings when you call that will tell you a balloon payment is due at the end of the forbearance, you may be eligible for a loan modification at the end of the forbearance, but there are very, very specific questions you need to ask your bank.

Just because the loan modification is offered does NOT mean you automatically qualify for it. You must ask very specific questions and read everything.

IF YOU CAN PAY YOUR MORTGAGE, PAY IT.

While the government has stated a forbearance will not affect your credit score, the banks WILL BE REPORTING THE FORBEARANCE AND THEY WILL BE REPORTING THE NON-PAYMENTS - so while they are prohibited from hitting your credit score, the reporting may affect your ability to obtain credit in the future - yes, this means that loan modification I mentioned in #4.

I'll be posting more info every few days with different information pertaining to this topic, so be on the lookout and don't hesitate to contact me confidentially for a phone or video consultation.

Additionally, I have a book I have recently published containing experience and information I assembled after the 2008 housing crisis to help you understand what your options are to avoid foreclosure.

If you need additional information or resources on foreclosure avoidance, I am giving my digital book away now, FREE, just email me at [ReichertRealtyGroup@gmail.com](mailto:ReichertRealtyGroup@gmail.com) or text me at 603.377.0281 and I will send you the link for immediate access.

**I am giving the digital version of my book away to anyone who wants a copy, you just need to PRIVATE MESSAGE me and request it. I will send you the link and you will have immediate access to it for FREE.**

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