

# We're here to help!

## COVID-19 Forbearance Resource Guide



We are here to help our customers who have been impacted by the COVID-19 pandemic and may be experiencing financial hardships and difficulty in making their mortgage payment. Some examples of financial hardships due to the pandemic are:

- You have lost work.
- You are sick and can't work.
- You are caring for a sick family member, and therefore can't work.
- You have experienced a significant decline in income.

If you can continue to make your mortgage payments, please do so. If your mortgage payment is due on the first of the month, remember that you have a grace period until the 15th to make your payment without any penalties, late fees or harm to your credit. You can make your payment 24/7 through our mortgage servicing portal, *myTrustmarkMortgage*<sup>®</sup>, our online and mobile banking service, *myTrustmark*<sup>®</sup>, on [trustmark.com](https://trustmark.com) or by using our automated phone system at 800.243.2524.

If you are unable to make your payment due to the pandemic, please contact us to discuss the options that may be available for you.

### Forbearance – a Short-term Payment Relief Option

If you are experiencing a financial hardship due to the pandemic, you may have the option to temporarily pause your mortgage payments for an initial period of 3 to 6 months, which is called a forbearance. If your financial hardship due to COVID-19 hasn't improved, your forbearance can last a total of 12 months. Depending on the owner of your loan, you may have additional months available beyond 12 months. If your loan is owned by Fannie Mae or Freddie Mac, or if you have an FHA, VA or USDA loan, the recently enacted CARES Act mandates forbearance for these types of loans as an immediate relief option for homeowners who need assistance; waiving payments or offering payment forgiveness is not available.

With a forbearance, all payments that are due and not paid during the forbearance period have to be paid at the end of the period. We realize this may present an additional financial burden; at the end of your forbearance plan, we'll work with you to re-evaluate your situation and provide options on how you can repay the paused payments:

- You can pay all missed payments in a lump sum at the end of the forbearance period.
- You can begin a repayment plan in which the paused payments can be spread over a set number of months and added to your regular mortgage payment to cover the amount you owe from the forbearance.
- If you are unable to pay a lump sum or enter into a repayment plan, we will work with you on a loan modification, which may include an extension at the end of your loan, thereby giving you additional months to pay the forbearance amount.
- You can request a payment deferral in which the amount of the suspended payments are added to the end of your loan term.

Homeowners looking for mortgage relief due to COVID-19 may notice a recurring caveat: the program available depends on the owner of the mortgage. That's because mortgage relief programs, such as payment deferral, forbearance, etc., are decided by the owner of the mortgage. Additionally, the length of the deferral and forbearance may vary and are decided by the owner of the mortgage. So, depending on who owns your mortgage, you may be eligible for one program and not another.

How do I find out who owns my mortgage and what assistance I qualify for? You can call us at 800.844.2400 or 888.309.9887 to find out who owns your mortgage and what mortgage assistance/ relief programs are available to you.

While forbearance may be a great option to help you through this crisis, remember, once your forbearance is over, any paused payments will need to be repaid. We'll work with you to find a payment solution that works for you, but it's best to save forbearance until you need it most.

If you wish to apply for a forbearance, you can begin the process by calling us at 800.844.2400 or 888.309.9887 or emailing us at [mortinfo@trustmark.com](mailto:mortinfo@trustmark.com) (please include your loan number in your message).

For more information on mortgage topics, including financial assistance, visit [trustmark.com](https://trustmark.com). You may also find information at *myTrustmarkMortgage*, where you make payments, check payment activity, access your loan documents 24/7, as well as update your contact information, especially your phone number, cell phone number and email.

If you're on a forbearance plan, be sure to contact us periodically to update us on any changes that have occurred that may affect your forbearance or to get the latest information about your forbearance. You can reach us at 888.309.9887.

### COVID-19 Mortgage Myths That Need to Be Cleared Up Immediately

There are a lot of myths floating around right now about what homeowners are entitled to and what they should expect. It can make things confusing, so allow us to clear up a few of the most common COVID-19 mortgage myths.

#### Myth #1: Mortgage payments will be “waived” or “forgiven”.

**REALITY:** Not true. While you might have heard rumors about “waived payments” or “90-day grace periods,” those aren't exactly true. In fact, what's actually being offered in most cases is a forbearance—and certainly not an elimination of any payments due. With a forbearance, payments can be paused to help homeowners through a financial crisis. However, at the end of the forbearance, the paused payments will be due (if that sounds out-of-the-question, don't worry—read more below).

#### Myth #2: Skipped payments can simply be tacked onto the end of my loan.

**REALITY:** Not 100% true. Some banks are offering this as an option for loans they own. But, the vast majority of mortgages in this country are government backed (i.e. they're owned by major investors like Fannie Mae, Freddie Mac, or they are FHA, VA, USDA). For those mortgages—and this includes nearly all Trustmark mortgages—deferring payments to the end of the loan is not automatic. Instead, they're offering forbearance as an option for homeowners who can't pay their mortgage due to COVID-19. While any payments not paid during a forbearance will need to be repaid once the forbearance ends, you can count on your servicer (if you're a Trustmark customer, we are your servicer) to help you find a long-term solution.

#### Myth #3: A forbearance plan is useless to me if I can't afford to pay back the entire amount right away.

**REALITY:** While it's true that all paused payments are due at the end of a forbearance, it is not true that repaying it in one lump sum is the only option. Your servicer (again, if you're a Trustmark customer, we're your servicer) will work with you to find a manageable way for you to pay back the amount you owe due to the forbearance plan. There's not a one-size-fits-all solution, but these options usually include:

- A repayment plan — Over a set number of months (typically 3–6), an extra amount will be added to your regular mortgage payment to cover the amount owed from the forbearance.
- A loan modification — If you qualify, your loan's terms (which could include interest rate, term) may be adjusted to provide an affordable payment and cover the amount owed. This may include an extension at the end of the loan giving you additional months to pay.
- A payment deferral — A payment deferral allows a lender or servicer to push a set number of paused or missed monthly mortgage payments to the end of the loan. The deferred payments can typically be paid back by making one lump sum payment when the loan matures or is otherwise paid off.

#### Additional helpful links

- [CFPB Explains COVID-19 Relief Options](#)
- [Click here](#) to see if your loan is owned by Fannie Mae.
- [Click here](#) to see if your loan is owned by Freddie Mac.
- [Consumer Financial Protection Bureau](#)
- [Experian COVID-19 \(Coronavirus\) Resources and Credit Education](#)
- [TransUnion COVID-19 Support Center](#)

#### Protect Your Information

Criminals often take advantage of situations like this pandemic to impersonate companies, charities or government agencies. Be aware of suspicious looking or sounding emails, text messages or phone calls. Remember, a Trustmark associate will never ask you for your account username or password.