

## **Michigan's Financial Institutions Continue to Support Michigan Homeowners Through *MiMortgageRelief Partnership* Extension**

**Media Contact:** Laura Hall, (517) 290-3779, [hall17@michigan.gov](mailto:hall17@michigan.gov)

**Consumer Hotline:** 877-999-6442, [Michigan.gov/DIFScomplaints](https://Michigan.gov/DIFScomplaints)

**FOR IMMEDIATE RELEASE:** May 5, 2021

(LANSING, MICH) Governor Gretchen Whitmer and the Michigan Department of Insurance and Financial Services (DIFS) today announced the extension of the ***MiMortgage Relief Partnership*** with more than 225 of Michigan's financial institutions agreeing to continue to provide mortgage relief to borrowers experiencing financial hardship due to COVID-19.

The agreement was initially launched in April 2020 to ensure that no one experiencing financial hardship due to COVID-19 will lose their home during this public health crisis.

"Michigan's credit unions, banks, and other lenders continue to step up for the communities they serve," said **Governor Whitmer**. "No one should have to worry about losing their home during this challenging time, and this agreement will give Michiganders the time and flexibility they need if they're worried about paying for their mortgage."

Through this partnership, impacted homeowners who contact their lenders or mortgage companies by December 31, 2021 can reach an agreement for mortgage relief that includes:

**A 90-day grace period or forbearance for all mortgage payments.** Financial institutions will provide impacted borrowers the opportunity to reduce or delay monthly mortgage payments, or provide other appropriate relief. In addition, the financial institutions will:

- Provide a streamlined process for requesting forbearance for COVID-19-related reasons;
- Share information about the terms of their forbearance program, including timely approval notifications for eligible customers;
- Offer reasonable solutions for resuming payments at the end of the forbearance term;
- Cover past due taxes, insurance, or other fees and allow customers to catch up with future payments by adding these costs to the principal balance of the loan; and
- Provide the opportunity for borrowers to extend a forbearance agreement if they continue to experience hardship due to COVID-19.

**Waived mortgage-related late fees and charges for 90 days.**

**Protection from foreclosures or evictions for 90 days.**

**Credit score protection.** Financial institutions will not report negative credit scoring information for affected borrowers. Financial institutions will report other credit information consistent with Consumer Financial Protection Bureau or other federal agency guidance.

**Individual assistance for specific needs or concerns.** Financial institutions may offer other support to impacted borrowers to address specific requests, needs, or concerns. For example, issues surrounding escrow and tax and insurance payments may require more individualized assistance.

To participate in this program, consumers who are facing COVID-19 related financial hardship must contact their mortgage lender by December 31, 2021 and reach an agreement. Participating lenders are listed on the [MiMortgage Relief Partnership Extension Financial Institutions](#) page. Lenders must evaluate consumers' loans to ensure they can provide mortgage relief options while maintaining financially sound business practices.

"This partnership between the state of Michigan and more than 225 lenders provides options and flexibility for homeowners who need support, but it is critical that Michiganders contact their lender or servicer as soon as possible if they cannot make their payments," said **DIFS Director Anita Fox**. "Michigan's financial institutions have played a critical role for Michiganders and our economy throughout the pandemic, and this extension demonstrates their ongoing commitment to supporting the financial needs of our state."

Enrollment in this program is not automatic, and consumers who can make their mortgage loan payments should continue to do so. Borrowers are encouraged to reach out to their lenders before falling behind on payments or becoming delinquent. Borrowers who have not been able to make mortgage payments and are already delinquent should contact their lender or servicer right away to ask about forbearance options and repayment plan assistance.

Other types of financial assistance may be available to assist consumers with grocery, utility, or other costs, which may help them stay current on their mortgages. A partial list of resources can be found on the [DIFS website](#).

Mortgage relief is also available for consumers who have federally backed mortgages, including loans through the U.S. Veterans Benefits Administration (VA loans), U.S. Department of Housing and Urban Development (FHA or HUD loans), U.S. Department of Agriculture (USDA), Fannie Mae, and Freddie Mac. Learn more on the [U.S. Consumer Financial Protection Bureau website](#).

For more information on COVID-19 related mortgage relief, visit [Michigan.gov/MiMortgageRelief](https://Michigan.gov/MiMortgageRelief) or call DIFS Monday through Friday 8 a.m. to 5 p.m. at 877-999-6442.

The mission of the Michigan Department of Insurance and Financial Services is to ensure access to safe and secure insurance and financial services fundamental for the opportunity, security, and success of Michigan residents, while fostering economic growth and sustainability in both industries. In addition, the Department provides consumer protection, outreach, and financial literacy and education services to Michigan residents. For more information, visit [Michigan.gov/DIFS](https://Michigan.gov/DIFS) or follow the Department on [Facebook](#), [Twitter](#), or [LinkedIn](#).



Questions?  
[Contact Us](#)

STAY CONNECTED:



SUBSCRIBER SERVICES:

[Manage Preferences](#) | [Subscription Help](#)