Mortgage Forbearance Key Points

EACH MORTGAGE LENDER HAS THEIR OWN POLICY.

- Mortgage forbearance does not reduce how much you owe, and the total amount of your deferred or reduced payments must be repaid in the future.
- After your forbearance period, you will be required to repay the total of your deferred or reduced payments, plus interest. This may be required to be paid as a lump sum single payment, Talk to your lender!
- Forbearance will require you to make larger future payments to repay what you owe, and it may extend the length of your mortgage term.
- If you are unable to satisfy the terms of your forbearance, it could lead to foreclosure.
- Entering into forbearance may disqualify you from obtaining a new mortgage in the near future, whether to purchase or refinance a home.
- It may not be possible to receive forbearance a second time, so it should be saved for when you need it the most.