
MORTGAGE LOAN: BEFCU's Options related to Covid-19

At the direction of the recently passed CARES Act (i.e., the legislation recently passed in an effort to combat Covid-19 related problems) and the Federal Housing Finance Agency, Fannie Mae's regulator, Fannie Mae offers assistance to borrowers that are impacted by Covid-19.

If you have a mortgage loan that BEFCU is servicing (you can call us at 877-426-8767 Opt. 2 to find out) and are experiencing a COVID-19 related hardship, you may be eligible for assistance, including deferment of your monthly loan payment for a minimum of 90 days or longer.

To see if you qualify, please call BEFCU and ask for Tiffany; she will ask you a few questions and send you a package to complete and return.

Once you send back a completed package, you will be notified by BEFCU within 5 (five) business days whether or not you meet eligibility requirements for a Covid-19 payment deferral or what other options may be available to you.

COVID-19 related hardships include, but are not limited to:

- Reduction in regular work hours
- Furlough
- Lay off
- Reduction in income
- Termination
- Close of Business
- Illness of a borrower/co-borrower or dependent family member related to Covid-19; more specifically, a borrower, co-borrower or dependent family member is ill or quarantined and unable to work and, as a result, experiences a reduction in income that impacts the borrower's ability to make their monthly mortgage loan payment.