Cory Booker
United States Senator for New Jersey

RESOURCES FOR HOMEOWNERS AND RENTERS

INFORMATION FOR HOMEOWNERS

- Homeowners with FHA, USDA, VA, or other federally-backed mortgages including those guaranteed by Fannie Mae and Freddie Mac, may request forbearance (i.e. delayed payment) on mortgage payments for up to 12 months with no fees, penalties, or extra interest. Contact your mortgage servicer directly to request forbearance.
- New Jersey is offering assistance to homeowners facing housing loss due to COVID-19. Counselors are available to provide assistance to homeowners to avoid potential foreclosure.
- For more information about mortgage relief, protections for renters, resources for additional help, and information on how to avoid COVID-19 related scams, visit https://www.cfpb.gov/housing.

INFORMATION FOR RENTERS

- If your landlord owns your property through a federally-backed loan, they will be eligible to receive forbearance (i.e. delayed payment) on those loans for 90 days, during which time they may not evict or charge late fees or other penalties to tenants for nonpayment of rent.
- Owners of federally-subsidized properties or properties with a federally-backed mortgage loan may not evict or charge penalties or fees to a tenant who cannot pay rent for 120 days.
- If you are a low-income renter, elderly, or a person with a disability and receive rental assistance through the U.S. Department of Housing and Urban Development, additional funding is available to help avoid evictions and minimize any impacts caused by loss of employment, child care, or other unforeseen circumstances related to COVID-19.
- Visit nj.gov/dca/dcaid for more information on housing assistance options.
- On March 19, Governor Murphy declared a moratorium on removing individuals from their homes, and a 60-day moratorium on any evictions or foreclosures.
- New Jersey is offering assistance to renters facing housing loss due to COVID-19 as well. Counselors are available to guide you on how to approach discussions with your landlords on rent issues.

For questions or additional information visit njhousing.gov or call 1-800-NJ-HOUSE

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FREQUENTLY ASKED QUESTIONS: RENTERS AND HOMEOWNERS

Is there any relief for upcoming rent, mortgage, and utility payments?
Any homeowner with an FHA, VA, USDA, 184/184A mortgage, or a mortgage backed by Fannie Mae or Freddie Mac, who is experiencing financial hardship is eligible for up to 6 months' forbearance on their mortgage payments, with a possible extension for another 6 months. At the end of the forbearance, borrowers can work within each agency's existing programs to help them get back on track with payments, but they will have to pay missed payments at some point during the loan, so if borrowers can pay they should continue to do so.

Renters who have trouble paying rent also have protections under the bill if they live in a property that has a federal subsidy or federally backed loan. Owners of these properties cannot file evictions or charge fees for nonpayment of rent for 120 days following enactment of the bill, and cannot issue a renter a notice to leave the property before 150 days after enactment. After this period renters will be responsible for making payments and getting back on track, so they should continue to make payments if they're financially able to do so. Renters who receive housing subsidies such as public housing or Section 8 who have had their incomes fall should recertify their incomes with their public housing agency or property owner because it may lower the rent they owe.

Will homeowners be foreclosed on if they can't make their loan payments?
The bill includes a 60-day foreclosure moratorium starting on March 18, 2020, for all federally- backed mortgage loans. Borrowers with FHA, VA, USDA, or 184/184A loans, or loans backed by Fannie Mae and Freddie Mac, will not see foreclosure actions and cannot be removed from their homes due to foreclosure during that time.

Will multifamily property owners be foreclosed on if they can't make loan payments?
The bill provides owners of multifamily properties with federally backed loans having a financial hardship up to 90 days of forbearance on their loan payments. Property owners would have to request the forbearance and document their hardship in order to qualify, in 30-day increments. During a forbearance period, the property owner may not evict or initiate the eviction of a tenant for nonpayment of rent and may not charge the tenant any fees or penalties for nonpayment of rent. This protection applies to loans issued or backed by federal agencies (including FHA and USDA) or Fannie Mae and Freddie Mac.

Who does the rental eviction moratorium apply to?
This provision applies to all renters who live in properties that receive a federal subsidy, such as public housing, Section 8 rental assistance vouchers or subsidies, USDA rental housing assistance, or Low Income Housing Tax Credits. It also covers any renters in properties where the owner has a federally backed mortgage loan, which includes loans backed by the FHA, USDA, and Fannie Mae and Freddie Mac. This includes any size of property, from single family houses to multifamily apartment buildings.