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# Help for Struggling Homeowners: Where to Look

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# Finance of America Foundation

- Finance of America Foundation was formed in 2016, with a simple mission: To help homeowners who were struggling with their mortgages through no fault of their own.
- In 2017, we focused our mission to connecting individuals facing financial distress with sources of relief at the federal, state and local levels
- In 2018-2019, we partnered with Hope LoanPort to pioneer our initial website.
- In 2020, we partnered directly with IndiSoft to revamp the site, and dedicated full-time resources to identifying and uploading the content.



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- **The result was Homeowner-help**
- The website is super-simple and designed for ease of use. However, due to the simple design and user-friendly interface, it can easily be used by anyone trying to access services, including servicers, counselors, or care coordinators.
- The site may be used in English or Spanish.
- Results include programs which may be accessed by borrower/homeowner, broken down by:
  - Child Care
  - Counseling/Advice
  - Direct Financial Aid
  - Education/Career Assistance
  - Food, Shelter, Clothing
  - Home Repair
  - Mortgage Assistance
  - Property Taxes-Exemptions and Incentives
  - Referral Services

# Homeowner-help.org

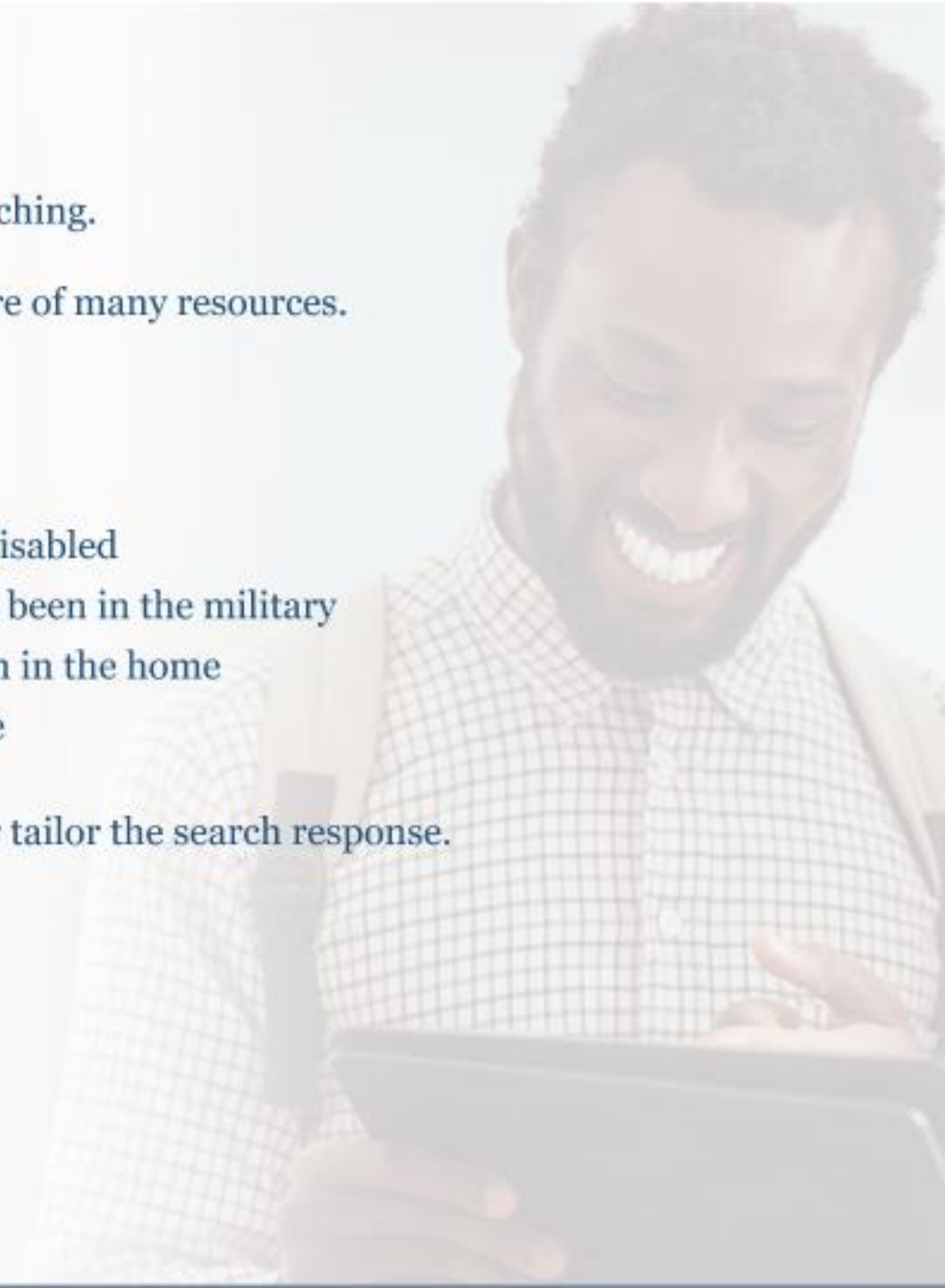
Results are tailored to the individual searching.

Zip code is required due to the local nature of many resources.

## User is asked:

- Age of homeowner
- Whether anyone in the home is disabled
- Whether anyone in the home has been in the military
- Whether there are minor children in the home
- Approximate income in the home

Each of these data points is used to better tailor the search response.



## Welcome to Homeowner-Help.org.

The purpose of this website is to connect homeowners with the resources and assistance they may need when facing times of financial hardship.

### How it works.

We will ask just a few simple questions about your situation. Your answers will allow us to provide a list of relevant resources in your area. The resource list will contain links to the resources, and may also be printed for reference.

### Your information is safe.

We do not require any confidential information to provide this service to you, and we will not provide your information to anyone.



**COVID 19 ALERT**

**GET STARTED**

**FAIR HOUSING ACT**



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# What Resources and Programs are included?

Resources listed to date have been limited to 501(c)(3) and government entities

- For-profit resources have not been included to date.
- Every effort is made to keep the information up to date.
- If we received complaints about any entity we listed, we would address those immediately and program or resource, or better describing it.
- There is a lot of information behind the scenes to better tailor responses, such as income limitations.
- There are many worthy government agencies and charitable organizations serving consumers. We list them all here.
- We do take a broad approach to what might be helpful to homeowners in financial distress: food banks, reduced child care, career resources, available property tax exemptions, etc. As a result, if the opportunity arises, we may refer non-homeowners to the site as well.

# What can you do?

**First, please use the site! We hope it provides servicers and other “first responders” information to provide to borrowers.**

- Pass along the info to anyone you think might be able to use it.
- Give us feedback! You can send notes to me at [ktankersley@financeofamerica.com](mailto:ktankersley@financeofamerica.com) or [info@fo](mailto:info@fo)
- We would especially appreciate any leads on resources or programs that you have found helpful to include. These programs tend to be very local, and you may know about it only because of your connection to the organization—we want to connect them to the people they want to help!

# Resource For Homeowners Who Need Help



The Finance of America Foundation has created a new online resource for homeowners of all ages who may be experiencing financial hardship.

You will be asked a few simple questions about your situation. Based on your responses, you will be provided a list of relevant resources in your community. The resource list will contain links to the resources and may also be printed for reference. As new resources are identified, the web site will be updated.

If you have a reverse mortgage and your home has been damaged as a result of a natural disaster, please use this resource to identify local resources that can offer assistance.

<https://www.reversemortgage.org/2020/10/19/new-resources-for-homeowners-who-need-help/>



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**Homeowner**  
**Help**



**Welcome to a Virtual Experience**



**2020 NRMLA Annual Meeting**

# The CARES Act: COVID 19 and Borrower Resources

Presenters: Leslie Flynn, Reverse Mortgage Solutions; Michael Kressin, Champion Mortgage; Gail Balettie, Celink; Karen Tankersley, Finance of American Foundation

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## Mortgage Letter 2020-06 and 2020-34

- Foreclosure and eviction proceedings have been suspended until at least December 31,2020.
  - Any current timelines will be extended, and the Servicer will not be initiating any new foreclosures or evictions until that date
  - Proceedings do continue if the property is vacant/abandoned
- Eligible borrowers impacted by the pandemic may request a up to two six-month delays in their loan being called due and payable according to the terms of the Security Instrument
  - Request must be received prior to December 31,2020
  - 2<sup>nd</sup> request requires HUD approval
- The Mortgagee may request up to two six-month delays in commencing the foreclosure proceedings if the loan is already in due and payable status.
  - Request must be received prior to December 31,2020
  - 2<sup>nd</sup> request requires HUD approval

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- **If necessary, any inspections of the property, will be exterior only and no physical contact with the occupants will be required**
- **If a borrower is on an active repayment plan, they must continue making the agreed installment payments**
- **The maximum amount of a recalculated repayment plan (arrearages) has been waived until December 31, 2020 (i.e., can exceed \$5,000 limit)**
- **Eligible NBSs (case numbers issued after August 4, 2014) received relief regarding their 90-day deadlines to establish their legal right has been waived (small gap for some eNBS)**
- **Monthly MIP, Interest, and Servicing Fee (if applicable) per the Security Instrument continue to accrue**
- **All timelines/dates are subject to change if additional guidance is provided from the FHA**