

## **COMMITTEE ASSIGNMENTS**

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**KHALIF J. RAINEY**  
ALDERMAN, 7TH DISTRICT

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# **Resources available for homeowners needing mortgage assistance**

**Statement of Alderman Khalif J. Rainey**  
**October 16, 2020**

Homeowners facing financial hardship and having difficulties paying their mortgage during the COVID-19 pandemic are able to postpone payments through a variety of state, local and federal programs. These programs must be set up with your mortgage lender and are an important option when looking to avoid foreclosure.

I want homeowners to be aware of the options that are available, including:

### **Federal loan programs:**

- Those with federally or Government Sponsored Enterprise backed mortgages are covered by the CARES Act. Mortgage forbearance is available to those who request it. The CARES Act also suspended foreclosures on many government/GSE-backed loans from March 18, 2020 until at least December 31, 2020. More information and guidance is available at: <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/mortgage-relief/>

### **Wisconsin/Milwaukee programs:**

- A homeowner with a mortgage through the Wisconsin Housing and Economic Development Authority (WHEDA) can find information and assistance at <https://www.wheda.com/COVID-19-FAQ/>
- Milwaukee County residents can apply for payment distribution plans from Housing Resources, Inc. (HRI): <https://hri-wi.org/home-owners/mortgage-assistance/>

### **Private lenders:**

- Homeowners with loans owned directly by a bank or credit union are not covered by the CARES Act unless they qualify for the funding from HRI. However, many financial institutions and loan servicers are working with borrowers to modify their loans. Homeowners should contact their lenders.

For homeowners who need help with the loan forbearance process, are having difficulty communicating with their lender/servicer, or are threatened with foreclosure, here are additional resources:

-More-

- Housing counselors: A list of agencies offering housing counselors certified by the U.S. Department of Housing and Urban Development is available here:  
[https://www.consumerfinance.gov/find-a-housing-counselor/?zipcode=53202#hud\\_search\\_container](https://www.consumerfinance.gov/find-a-housing-counselor/?zipcode=53202#hud_search_container)
- Legal Aid Society of Milwaukee provides foreclosure defense.  
<https://lasmilwaukee.com/services/civil-division/foreclosure/> or phone 414-727-5300
- Legal Action of WI can give legal advice on matters of housing law, including foreclosures.  
<https://www.legalaction.org/> or phone 855-947-2529.

I encourage all homeowners to take advantage of these resources and protect themselves from foreclosure as soon as possible.

Don't wait to take action when it comes to your home!

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