**Wellness – Financial Opportunity with your Mortgage**

Please share with other team members who may be in the same situation.

A team member recently shared that after having their work hours reduced, they took the opportunity to contact their mortgage company.

The team member was able to put their mortgage in Forbearance for the next 3 months (May, June and July).  While speaking with the mortgage representative they were told they had 3 options of payment while in forbearance

1. Pay each payment in full
2. Pay partial payment
3. Pay nothing at all until the forbearance period is over.

The mortgage company stated while the loan was in Forbearance the team member would not incur any late fees, penalties and there would be no reporting of non-payment to the credit agencies.

The mortgage representative also stated that once this forbearance period is over they will evaluate the next steps:

1. Continue with Forbearance
2. Mortgage Deferment
3. Repayment options

The 3 repayment options mentioned were to repay the missed payments over the life of the mortgage with the same maturity date, repay over a shorter period of time or repay as a lump-sum payment on the maturity date of my mortgage.

Although we cannot guarantee that all mortgage companies would offer these same opportunities and only you can determine if it is right for your own personal situation, we did want to pass along the potential opportunity as experienced by one of your peers. I might just be worth making a call to understand your options.

PS: This same team member will be looking into this same process with their car loan.