



# Update: Coronavirus Disease (COVID-19)

UPDATED MARCH 25, 2020

## What You Should Do

Update your contact information, especially your cell phone number and email address within your online account at [myuwmlan.com](http://myuwmlan.com).

If you can continue making your mortgage payments, you should do so. This provides us the ability to help as many customers as possible who are truly impacted by this pandemic.

## April 1<sup>st</sup> Is Coming Up. Here's What You Need to Know.

If your mortgage payment is due on the first, remember that you have a grace period until April 15<sup>th</sup> to make your payment without any penalties, late fees, or harm to your credit. You can always use our website or our automated phone system to make a payment from anywhere.

Our phone lines are extremely busy right now, but over the next week we are increasing our call center capacity by 30%. Expect hold times to speak with an agent to improve very soon.

If you are unable to make your payment by April 15<sup>th</sup> due to the pandemic, we're here to help. See below for more information on what to do next.

## What to Do If You Can't Make a Mortgage Payment

If the pandemic has caused a significant loss of income that will prevent you from paying your mortgage, we're here to help. While still in flux, new programs are emerging so check back. We'll be posting updates as we get them.

In the meantime, here's what you can do right now if you need help:

**Short-term relief is available.** If you are experiencing a financial hardship due to the pandemic, you have the option to temporarily pause your mortgage payments. This is called a forbearance. During the forbearance period, we will suspend negative credit reporting.

While forbearance may be a great option to help you through this crisis, remember, once your forbearance is over, any paused payments will need to be repaid. We'll work with you to find a payment solution that works for you.

**Is forbearance the right option for you?** Forbearance due to the COVID-19 pandemic is available to you in the following situations:

- You have lost work due to the pandemic.
- You are sick and can't work.
- You are caring for a sick family member and therefore can't work.
- You have experienced a significant decline in income due to the pandemic.

If you qualify for a forbearance, you'll be able to pause your mortgage payments for an initial period of time. After that period, we'll work with you to reevaluate your situation and figure out what's next.

**What happens after a forbearance?** At the end of your forbearance period, all payments not made during the forbearance period will have to be paid back. We will be in contact with you to review options for repayment, such as:

- **Pay it as a lump sum**
- **Start a repayment plan** — Over a set number of months, an extra amount will be added to your regular mortgage payment to cover the amount you owe from the forbearance.
- **Loan modification** — If you are unable to pay a lump sum or through a repayment plan, we will work with you on a loan modification.

**Note: Please don't stop making your mortgage payments until you've been approved for a forbearance plan. These programs are not payment forgiveness programs. They'll require any paused payments to be repaid.**

## Why Forbearance and Not Payment Forgiveness

We know that some announcements in the news may have led you to believe that your mortgage company can waive your upcoming payments or offer payment forgiveness. To understand why we can't offer that, it's helpful to understand a little bit about our role in the mortgage industry.

As a mortgage servicer, UWM is required to comply with applicable investor and agency guidelines. During this pandemic, the investors and agencies are offering forbearance as an immediate relief option for homeowners who need assistance. They have not made payment forgiveness available at this time. We'll keep you updated with any new information we have.

## What to Do If You're Experiencing Extra Long Hold Times

To make sure we're here to help you, we've enabled nearly 100% of our employees to work from home. We are also adding a significant number of team members to our customer service team at this very moment. Even still, we are getting a lot more calls than normal. We're committed to speaking to everyone who needs us, but we know that waiting on hold can be frustrating. To avoid long wait times:

- Create an online account or [sign in](#) to make payments, check payment activity, and access your documents. Everything you need to manage your mortgage is there.
- *Last updated: March 25, 2020*