

Evergreen Forbearance FAQs

Q: What payment plan options are available since I have been impacted by COVID-19?

A: If you suffered a financial impact due to COVID-19, you may be eligible for a forbearance plan.

Q: What is a forbearance?

A: A forbearance is a temporary suspension of your monthly mortgage payment. During the forbearance period, your payments are suspended for a set period of time.

Q: Am I eligible for a forbearance?

A: If you are directly impacted due to COVID-19, you may qualify for a minimum six-month forbearance plan to help you recover from this difficult time (specific to investor requirements).

Q: How will a forbearance plan impact my loan?

A: A forbearance plan is a temporary suspension of your monthly mortgage payment. During the forbearance period, payments are not required. Negative credit reporting and late charges will not occur during the duration of the plan.

Q: Do I need to apply for a forbearance?

A: In some cases, you may be required to submit a complete application package to be reviewed for all loss mitigation options, which include a forbearance plan (VA and USDA loans). If your finances are directly impacted by COVID-19, once you contact us and based on investor guidelines, you may qualify for a minimum six-month forbearance plan.

Q: When will I need to repay the payments that are due at the end of the forbearance period?

A: The suspended payments will be due at the end of the forbearance period. However, you will be contacted towards the end of the forbearance plan to reassess your current circumstances. You will be provided with information on alternatives that may be available to you at that time.

Q: Do I need to cancel my automatic monthly draft if I am on a forbearance plan?

A: No. Your automatic monthly draft will stop when your forbearance plan begins.

Note: In order to stop an ACH payment, we need two (2) business days' advance notice.

Q: Can a forbearance be offered for longer than six months?

A: Towards the end of the forbearance plan period, your status will be reassessed to determine eligibility for additional workout options and/or an extension of the forbearance period.

Q: Can I submit payments during the forbearance plan?

A: Yes, you can submit payments during the forbearance. However, payments will not be applied to your loan until the forbearance period ends. You're not required to make any payments during the forbearance period.

Q: Will I receive billing statements during the forbearance?

A: Yes, we're required to send you a billing statement every 30 days. Please refer back to your forbearance letter which outlines the terms of your forbearance. You are not required to make any payments during the plan period. Negative credit reporting and late charges will not occur during the duration of the plan.

Q: Will I receive letters advising me of the delinquency status?

A: No, you will not receive any letters specific to the delinquency. However, the past due amounts will be shown and totaled on your monthly mortgage statement. Your monthly statement will show a late fee calculation amount but late fees will not be assessed to your loan.

Q: What happens when the forbearance comes to an end?

A: Towards the end of the plan period, your status will be reassessed to determine eligibility for further workout options. We will send written communication and contact you by telephone to update your status and provide you with additional information on workout options if you're unable to bring the loan current at that time.

Q: If my hardship has been resolved prior to the end of my forbearance plan, should I contact my servicer?

A: Yes. You should contact your servicer when your hardship has been resolved to discuss options available to bring your loan current. You do not need to wait until the end of your forbearance plan.

