Freddie Mac Announces Online Resources to Help Consumers

May 26, 2020

New digital tools help consumers know their options and get help

MCLEAN, Va., May 26, 2020 (GLOBE NEWSWIRE) -- Freddie Mac (OTCQB: FMCC) today announced a number of online resources available to help homeowners and renters navigate the relief and support the company has made available in the face of COVID-19. The tools are part of a dedicated effort to raise awareness of the options consumers have to help them stay in their homes.

“While we have taken unprecedented action to help millions of owners and renters struggling due to this pandemic, our efforts cannot be fully effective without widespread awareness,” said David Brickman, CEO of Freddie Mac. “Our online tools are designed to ensure those affected are aware of their options so they can get the help they need now.”

Specifically, the company recently relaunched MyHome® by Freddie Mac, a consumer education website that provides a comprehensive guide to owning, renting and getting help in multiple languages. The Freddie Mac Blog also provides updated information to help consumers navigate their housing needs during the pandemic.

To assist the industry at large, the company is announcing #HelpStartsHere, a campaign that offers clear, direct access to important resources for borrowers and servicers who need options in the current environment. It includes an interactive experience to help homeowners assess their options related to COVID-19, a homeowner checklist —both also available in Spanish— and resources for servicers to help their borrowers.

In addition, homeowners can access Freddie Mac’s Loan Look-Up Tool to quickly find out if the company owns their loan and understand the mortgage relief options available to them. Freddie Mac also leverages its Borrower Help Centers and a national Borrower Help Network, which are trusted nonprofit intermediaries that offer free assistance, including a full suite of financial education and mortgage help services.

For renters, Freddie Mac recently launched a new Rental Property Look-Up Tool that allows renters to find out if they live in a property that is backed by the company, which will allow them to better determine if they are protected by the eviction moratorium called for by the CARES Act. For renters who are struggling to pay their rent, the company has also launched a renter helpline where HUD-certified housing counselors provide free counseling.

“Just as we responded to provide critical stability to the markets, we quickly moved to assist homeowners and renters. There’s a lot more work to be done and we remain committed to helping families through the crisis,” added Brickman.

The online resources have already been visited more than a million times since the pandemic began.

Since the beginning of the crisis, Freddie Mac has taken numerous actions to help struggling homeowners and renters with financial hardships related to COVID-19. These include:

For Homeowners

- Ensuring payment relief by providing forbearance for up to 12 months and repeatedly reminding borrowers that they are never required to make up missed payments in a lump sum.
- Waiving assessments of penalties or late fees.
- Halting all foreclosure actions and evictions of borrowers living in homes owned by the company until at least June 30, 2020.
- Offering loan modification options to provide mortgage payment relief or keep those payments the same after the forbearance period.
- Starting July 1, 2020, offering the Freddie Mac COVID-19 Payment Deferral solution, which returns a homeowner’s monthly mortgage payment to its pre-COVID amount by adding up to 12 months of missed payments to the end of the mortgage term without accruing any additional interest or late fees.

The company has also acted to ensure that borrowers who are currently in forbearance or recently ended their forbearance can take advantage of low mortgage rates to purchase or refinance their home.

For renters, Freddie Mac has unveiled a nationwide COVID-19 relief plan for multifamily landlords, which included provisions that affect renters. This program was later updated following the passage of the CARES Act. For properties backed by Freddie Mac and other federal entities, renters are temporarily protected from eviction filings.

Freddie Mac makes home possible for millions of families and individuals by providing mortgage capital to lenders. Since our creation by Congress in 1970, we’ve made housing more accessible and affordable for homebuyers and renters in communities nationwide. We are building a better housing finance system for homebuyers, renters, lenders, and taxpayers. Learn more at FreddieMac.com, Twitter @FreddieMac, and Freddie Mac’s blog FreddieMac.com/blog.

CONTACT: Chad Wandler
703-903-2446
Chad_Wandler@FreddieMac.com