

Updated as of June 2, 2020

We're working closely with the government and investors to keep you updated on the latest guidelines. Be sure to check back regularly for updates.

Understanding forbearance and applying for mortgage relief:

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We want you to spend less time worrying about your mortgage—and more time focusing on the things that matter most. If COVID-19 has caused a financial hardship that is impacting your ability to make mortgage payments, our team is here to help you find a solution. We understand that every situation is unique, so we treat each mortgage individually.

The Coronavirus Aid, Relief, and Economic Security (CARES) Act provides relief options for government-backed mortgages. That includes mortgages owned by Fannie Mae and Freddie Mac, Veterans Affairs, the Department of Agriculture, and the Federal Housing Administration.

Under the CARES Act, borrowers facing economic hardship because of COVID-19 can get mortgage forbearance for up to a year (360 days). While in active forbearance, lenders can't foreclose on your property.

Truist is committed to helping our clients during this challenging time. Forbearance programs are available for all clients experiencing hardship due to COVID-19, whether your loan is federally backed or not.

Who is eligible for forbearance relief?

If you're experiencing financial hardship caused by COVID-19, you're eligible for payment forbearance.

As a Truist client, you're eligible for up to 6 months (180 days) of forbearance.

If your mortgage is federally backed and eligible for forbearance relief under the CARES Act, you can extend your forbearance period for up to a year (360 days).

If your mortgage is not covered by the CARES Act, you may still be able to extend your forbearance, but additional documentation may be required.

How can I find out if my mortgage qualifies for relief granted by the CARES Act?

The CARES Act generally provides forbearance relief for residential mortgages backed by the federal government, including mortgages owned by Freddie Mac and Fannie Mae, or insured by the U.S. Federal Housing Administration, Department of Veterans Affairs, or Department of Agriculture.

Some loans, such as those owned by Truist Bank or certain private investors, aren't eligible under the CARES Act. However, these loans still qualify for relief options, including forbearance.

To find out who owns your loan, you can [look it up online](#) or give us a call.

What are my options for mortgage relief if I'm experiencing financial hardship due to COVID-19?

You can temporarily suspend your monthly mortgage payments for an initial period of 3 or 6 months (90 or 180 days) by applying for forbearance. Depending on your financial status and the type of mortgage you have, you may be eligible to have your payments suspended for up to a year (360 days). You won't be charged penalties or late fees, and your account won't be reported as delinquent to credit agencies during your forbearance.

Outside of forbearance, you may also be eligible for other relief options, including a loan modification. Additional documentation will be required for applying for these alternative options

Use [this form](#) to request forbearance online. You won't be required to submit additional documentation with your initial request. You can also request forbearance by phone:

- SunTrust, now Truist clients, call (800) 443-1032
- BB&T, now Truist clients, call (800) 827-3722 and select option 9

Please note that you might be on hold longer than usual because of high call volumes. We're working hard to provide additional ways to process your request and get you the help you need.

As you approach the end of your initial forbearance period, we'll reach out to you by email or phone to plan your next steps. This could be extending your forbearance, resuming your regular payments, or developing a new plan to repay the suspended monthly payments. [Learn more about what happens at the end of your forbearance period.](#)

What's the difference between forbearance and modification?

Forbearance

Forbearance is like a pause button. It lets you suspend your monthly mortgage payments for a specific amount of time without incurring any penalties or late fees—and without being reported as delinquent to the credit agencies. No paperwork is required for requests related to COVID-19.

At the end of your forbearance, you'll work with a member of our home preservation team to develop a plan to repay the amounts that would have been due. [Learn more about your options for repayment.](#) From then on, you'd continue to make your normal monthly payment.

Modification

A loan modification restructures your existing loan's rate or term to change your payments and help you retain your home despite financial difficulties. Modifications can include the repayment amount accrued during your forbearance period and may be paid over your remaining loan term or at maturity. There are different considerations and forms of loan modification, and every situation is different. Our home preservation team will help you navigate the different options and determine what's best.

What happens at the end of my forbearance period?

A member of our home preservation team will help develop a plan that works best for you. Depending on your financial situation and type of loan, you'll move forward with one of the following steps:

- **Extended forbearance** – Continue suspending payments for up to 1 year (360 days), depending on your type of loan
- **Lump sum repayment** – Pay the sum of your suspended payments at once and return to the loan terms you had before forbearance
- **Repayment plan** – Pay the sum of your suspended payments in smaller amounts over a set period of time
- **Payment deferral (available July 1)** – Return to your existing loan terms and make the suspended payments at the end, maturity, or payoff of your loan
- **Modification** – Restructure the term or rate of your loan to an affordable payment based on your new financial situation

Your financial situation is unique—and so is your mortgage solution. Our home preservation team will help you emerge from forbearance in the way that works best for you.

Note: Your available options will depend on criteria from your loan-holder and your account's status when you entered forbearance. Our home preservation team will be in touch as you approach the end of your initial forbearance and will help you determine your best option.

Will forbearance impact my credit?

We won't report your account as delinquent while you're in a forbearance. However, we'll report the entry into a forbearance plan to the credit reporting agencies.

If your account is current, we won't report missed payments. If your account is delinquent prior to entering into forbearance, the delinquencies previously reported to the credit agencies will remain, but your account will be reported as current for the duration of your forbearance.

Creditors may consider forbearance to be an increased credit risk, which may impact your ability to obtain additional financing, such as a new home loan or refinance of an existing loan. Please check with your lender to see how forbearance might affect future financing.

Monitor your credit report regularly during your forbearance period to make sure that no late or missed payments are showing. You can access your credit report for free at the following sites:

[Equifax COVID-19 Credit and Financial Resources Center](#)

[Experian COVID-19 Resources & Credit Education](#)

[TransUnion COVID-19 Support Center](#)

Please contact us if you see your mortgage reported as delinquent while you're under the forbearance agreement.

What are my options if I've already missed mortgage payments?

If you've already missed payments, you can still get forbearance. The delinquencies previously reported to the credit agencies will remain, but your account will be reported as current for the duration of your forbearance.

You may also be eligible for loan modification or other relief options. You can expect to provide additional information and documentation when applying for other relief options.

Can I make a payment while enrolled in forbearance?

Yes. In fact, it's encouraged. Making payments of any size while in forbearance will help you get back on track when you're ready to end your forbearance.

Currently, you can send us your payments by mail:

For SunTrust, now Truist, clients:
SunTrust Mortgage
P.O. Box 79041
Baltimore MD 21279-0041

For BB&T, now Truist, clients:
BB&T Home Mortgage
P.O. Box 580022
Charlotte NC 28258-0022

We're working hard to provide you with more convenient options in the future. Check this page for updates as they become available.

What are my next steps if I've already filed for forbearance?

If you've already applied for forbearance, we'll email or call you to confirm your request. We'll also send you the documentation detailing your forbearance plan, as well as your post-forbearance requirements. After receiving the confirmation, there's nothing else you need to do. During the forbearance period, we'll keep in touch to discuss your financial situation and options moving forward.

Should your situation change and you need to cancel forbearance, you can email at: CancelMyForbearance@SunTrust.com for SunTrust, now Truist clients, or DCC@BBandT.com for BB&T, now Truist clients

If you still have concerns, we encourage you to reach out to our home preservation team for guidance. You can reach them at:

SunTrust, now Truist Clients: (800) 443-1032
Monday–Thursday: 8 am–10 pm ET
Friday: 9 am–3 pm ET
Saturday: 9 am–3 pm ET

BB&T, now Truist Clients: (800) 827-3722, option 9
Monday–Friday: 8 am–7 pm ET