Updated as of April 28, 2020

We’re working closely with the government and investors to give you updates based on the latest guidelines. Be sure to check back regularly for updates.

MORTGAGE RELIEF:

- What are my options for mortgage relief in light of the hardship caused by COVID-19?
- What’s the difference between forbearance and modification?
- What are my forbearance options if I’m current on my mortgage payments?
- What are my forbearance options if I’m not current on my mortgage payments?
- What are my next steps if I’ve already filed for forbearance?
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- Does a mortgage forbearance affect your credit?

If COVID-19 has caused a financial hardship that affects your mortgage, we’re here for you. We want you to spend less time worrying about your mortgage—and more time focusing on the things that matter most. We understand that every situation is unique, so we treat each mortgage individually. Our team is committed to helping you find the best solution for your situation.

Please refer to this FAQ for general guidance on the relief options that are best for you.

Encouraging news: CARES ACT provides relief to homeowners during the COVID-19 pandemic

The CARES Act is part of the Federal Government’s relief response to the economic impact delivered by the coronavirus pandemic. The trillion-dollar relief package includes help for homeowners with government-backed mortgages. That includes home loans owned by Fannie Mae and Freddie Mac as well as Veterans Affairs (VA), Department of Agriculture (USDA) and Federal Housing Administration (FHA) mortgages.

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

Truist is committed in helping our clients during this challenging time. We are offering forbearance programs to all of our clients experiencing hardship due to COVID-19, whether a loan is federally backed or not.

Ready to apply for mortgage relief? You’ve got options:

1. Use our online form – Skip the phone wait with these 3 easy steps:
   1. Have your loan information ready - your Social Security Number, Loan number, and Property Address
2. Request relief by completing the Payment Relief Request form
3. Receive an immediate email confirmation of your request

2. **Call us** - We’re experiencing high call volumes and longer hold times, but we’re committed to helping you out.

   SunTrust Clients: (800) 443-1032
   Hours: 8 am–10 pm (M–Th), 8 am–8 pm (F), 9 am–3 pm (Sat) Eastern Time

   BB&T Clients: (800) 827-3722, option 9
   Hours: 8 am–7 pm (M–F) Eastern Time

• **What are my options for mortgage relief in light of the hardship caused by COVID-19?**

If you’re unable to make your next payment or if you’ve already missed a payment, you can suspend mortgage payments for an initial period of 90 days (3 months) or 180 days (6 months), with possible extension for up to a year, depending on your circumstances. This is called a forbearance. Under this program, you won’t be charged any penalties or late fees, and your account won’t be reported as delinquent to the credit agencies. No documentation is required from you to take advantage of this program.

To request a forbearance, complete [this form](#) or call us at (800) 443-1032 for SunTrust clients or (800) 827-3722, option 9 for BB&T clients. Please note that you might be on hold longer than usual because of high call volumes. We’re working hard to provide alternative ways to process your request and speed up the processing.

If you can’t pay your suspended payments and/or resume your payments after the initial period, we’ll continue to work with you. You can continue with the payment suspension through additional time in forbearance, up to a year depending on your loan type, or you can consider one of 3 ways to repay your suspended payments once your hardship is resolved:

1) set up a plan where you can repay the suspended payments in agreed terms over a period of time,
2) pay at the end of your loan term, or
3) set up a loan modification, which restructures the rate and/or term of your loan to reduce your monthly mortgage payment based on what you can afford.

We need to talk to you to understand your personal circumstance. We have a dedicated Home Preservation Team that can help you navigate the options that best fit your personal situation.

[Learn more](#) about forbearance and loan modification.
• **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. There’s also no paperwork expected of you in using this program for requests related to COVID-19. After the forbearance period, you’re expected to pay all suspended payments as a lump sum with your current month’s payment. From then on, you’d continue to pay your normal monthly payment.

**Important:** If you aren’t able to pay the lump sum of suspended payments at the end of your forbearance period, there are other repayment options available to you, including a loan modification. There are certain criteria such as account status and investor type to consider in order to determine your options. You do not have to figure this out alone. We have a dedicated Home Preservation Team that can help you navigate the options that best fit your personal situation.

**Modification**
In the simplest sense, a loan modification restructures your existing loan’s rate and/or term to help you retain your home despite financial difficulties, including situations to repay the suspended amounts during the forbearance period. 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.

A loan modification—as opposed to forbearance—may require more paperwork. If your account is current at the time of forbearance, there are modification programs that don’t require additional paperwork.

• **What are my forbearance options if I’m current on my mortgage payments?**

If your account is current, you can apply for a forbearance plan where you can suspend your payments for initial period of at least 90 days (3 months) or 180 days (6 months), and in some cases up to a year. Alternatively, you can apply for a loan modification, which would be subject to certain criteria based on your type of loan.

Documentation is not required from you for a forbearance, but it may be required for a loan modification.
• **What are my forbearance options if I’m not current on my mortgage payments?**

If you’ve already missed payments, you can still suspend your payments for an initial period of at least 90 days (3 months) or 180 days (6 months), and in some cases up to a year, by enrolling in a forbearance plan. The availability or duration of your payment suspension options will depend on your loan type. Loan modification programs are also available, subject to certain criteria based on your type of loan.

You can expect to provide additional information and documentation to obtain a loan modification. The delinquencies previously reported to the credit agencies will remain in place. However, while in forbearance, your account will be reported as current.

• **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 for your forbearance plan, as well as your post-forbearance requirements. Throughout the forbearance period, we’ll keep in touch to discuss your situation and options moving forward.

Should your situation change—or if you have any concerns at all—we encourage you to reach out to our Home Preservation team for guidance.

• **Can I make a payment while enrolled in forbearance?**

We encourage you to make payments when you can because this will help you get back on track quicker. By paying any amount when you can, it will decrease the amount that you will need to at the end of the plan and will lessen your burden.

Currently, you can send us your payments via mail:
For SunTrust clients:
SunTrust Mortgage
P.O. Box 79041
Baltimore MD 21279-0041

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

We are working hard to provide you with more convenient options in the future. Bookmark this page and check regularly for updates on alternative payment options.
Does a mortgage forbearance affect your credit?

You may have concerns over the reflection of late or missing mortgage payments on your credit report. We will not report your account as delinquent while you are in a forbearance.

If you are current, we will not report missed payments. If you are delinquent prior to entering into your 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.

During your forbearance period, monitor your credit regularly to make sure there are no late or missed payments marked on your report during forbearance. 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 are under the forbearance agreement.