Community Development Network
Housing Counseling Call

“A picture is worth a 1000 words”

April 29, 2020

WEBINAR GROUND RULES

• PLEASE LOGIN ON YOUR COMPUTER OR PHONE, IF POSSIBLE
• PLEASE MUTE YOUR PHONE
• PLEASE USE THE CHAT BOX FOR QUESTIONS
• HEADPHONES BLOCK OUT BACKGROUND NOISE
• SLIDES WILL BE POSTED AFTER THE CALL
• REVIEW INFORMATION ON CDN’S WEBSITE AFTER THE CALL

COMMUNITY DEVELOPMENT NETWORK OF MARYLAND
CDN Housing Counseling Information

To make certain Maryland Housing Counseling Agencies are getting the most up to date information available, CDN will hold calls every 10 days or so to disseminate information.

We are also updating information to our website.

Housing Counselor Call
Wednesday, May 13 at 12 noon.

No changes in the requirement date for HUD Certification.

Responding to Covid-19 –Counselor’s Needs

What are you most concerned about?

• Foreclosure Prevention
• Rental Counseling
• Questions that you cannot answer
• Food in your community
Sometimes a graphic or video may help

Helping clients to understand and review in writing
Getting your clients to take out their documents
Using humor to get people to change behavior
Help people with low literacy levels

Helping Clients Understand

[Image of a graphic and video with a message to stay at home]
Explaining to Client – CFPB Forbearance video

From Quentin Hardy – HOUSING WIRE PULSE

• Forbearance is a way to avoid foreclosure.
• The CARES ACT covers loans that are federally owned and loans that are backed by federal agencies and entities. Find out your loan category.
• About 38% of mortgage loans in the US are not federally backed (according to the Urban Institute) and therefore do not qualify for this protection.
• Get the terms of the agreement in writing.
• According to the Federal Reserve report in 2018, about 40% of Americans would have to borrow money with an unexpected expense of $400.
• CFPB CARES ACT FORBEARANCE VIDEO

CARES ACT Student Loan provisions

How the CARES Act works for federal student loan borrowers:

The stimulus package passed by Congress mandates a temporary suspension on federally held student loan payments and interest. It also stops collection on defaulted federal student loans. The suspension is automatic, meaning borrowers do not have to contact their servicer to request a stop on payments. Those who can afford to do so can continue making payments during this automatic suspension, to more quickly pay down the principal.

CARES ACT – STUDENT LOAN WEBINAR
Scams— Grandparent scam video

- A con artist calls or emails the victim posing as a relative in distress or someone claiming to represent the relative. The "relative" of the explains she is in trouble and needs their grandparent to wire them funds.

- The victim is urged not to tell anyone, such as the parent of the “grandchild” because they do not want them to find out about the trouble they’ve gotten themselves into.

- To detect and avoid the Grandparent Scam, experts recommend
  - Beware of any urgent solicitation of funds, especially if it is needed to pay for unexpected bills, such as bail money, lawyer’s fees, or doctor bills.
  - Before sending funds, independently contact the relative (or parent of the relative) the scam artist is claiming to be (or represent) to verify the details of the story.
  - Scam artist’s payment method of choice is the wire transfer.

Coronavirus Scams

- Text, emails or calls about checks from the government.

- Online offers for vaccinations. There are no products proven to treat or prevent COVID-19 at this time.

- Ads for test kits. But most test kits being advertised have not been approved by the FDA, and aren’t necessarily accurate.

- Scammers are using robocalls to pitch everything from low-priced health insurance to work-at-home schemes.

- https://www.ftc.gov/coronavirus/scams-consumer-advice
Coronavirus Scams – poster from FTC

Keep Calm and Avoid Coronavirus Scams

Here are 5 things you can do to avoid a Coronavirus scam:

1. Ignore offers for vaccinations and home test kits. Scammers are selling products to treat or prevent COVID-19 without proof that they work.

2. Hang up on robocalls. Scammers use illegal sales call to

Community Development Network
Statewide Housing Counselor Call

FYI... “No Lump Sum Required at the End of Forbearance” says FHFA’s Calabria [https://www.fhfa.gov/Media/PublicAffairs/Pages/No-Lump-Sum-Required-at-the-End-Of-Forbearance-says-FHFAs-Calabria.aspx]

(Please report illegal or deceptive activity from licensed mortgage servicers; and unlicensed or fraudulent activities, like loan mod scams)

Here is the link to CFPB COMPLAINT PORTAL [https://www.consumerfinance.gov/complaint/]