

Frequently Asked Questions

About COVID-19 and Your Trustmark Mortgage Loan



I am unable to make my mortgage payments due to COVID-19. Is help available?

Yes. If you are experiencing a financial hardship due to COVID-19, we are here to help. We are offering payment relief for eligible customers impacted by the national emergency. Details of specific pandemic relief programs are determined by the owner of your loan; however, most allow you to pause payments for a specified period of time.

How do I apply for pandemic relief for my mortgage?

Review the options available and call us at 888.309.9887.

What is the Pandemic Forbearance Plan?

For homeowners who qualify, the forbearance plan temporarily pauses mortgage payments. It's not a payment waiver or forgiveness. When your plan is almost over, we'll work with you to determine the best solution for you to repay the payments you missed. That could mean moving some or all of the amount owed to the end of your loan, or simply setting you up on a repayment plan that spreads the amount over several months.

Who qualifies for the Pandemic Forbearance Plan?

You qualify for the forbearance plan if COVID-19 has impacted your ability to make your mortgage payment. Your property must fall into one of the following categories:

- a single-family residence;
- a 1-4 family residence; or
- an individual unit of a condominium or cooperative.

How long is the Pandemic Forbearance Plan period?

The initial forbearance plan can be requested for 3 to 6 months. If your financial hardship due to COVID-19 hasn't improved, your forbearance can last a total of 12 months. Depending on the owner of your loan, you may have additional months available beyond the 12 months.

The CARES Act calls for a 6-month initial forbearance period. Why is Trustmark offering the forbearance in 3-month increments?

Trustmark's homeowners have the option of selecting either a 3- or 6-month initial term for the forbearance. Since all paused payments will need to be repaid at the end of the forbearance, we will actively work with our customers to evaluate their situation as they go, to avoid any unnecessary financial burden. Per the CARES Act, if your financial hardship due to COVID-19 hasn't improved, your forbearance can last a total of 12 months. Depending on the owner of your loan, you may have additional months available beyond the 12 months.

If my loan is not federally backed, are there any pandemic relief options for me?

If your loan isn't federally backed, there are pandemic relief options available to you. Please call us at 888.309.9887 for more information.

Are bankruptcy accounts eligible?

If you or a co-borrower on the loan is currently a Debtor in an active bankruptcy case, we may need to obtain Bankruptcy Court approval of your Pandemic Forbearance Plan.

Will I be charged late fees or interest for pausing my payments during the Pandemic Forbearance Plan period?

No. During your forbearance, all late fees will be waived, and no additional interest will be charged. Only your regular principal and interest payments will be due at the end of the forbearance, as well as any outstanding escrow payments.

Will my credit be affected during the Pandemic Forbearance Plan?

If you receive a forbearance because you're impacted by COVID-19, any payments that are paused during forbearance won't be reported as late to the credit bureaus.

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What options may be available to me if I cannot pay the full amount of the missed payments at the end of the Pandemic Forbearance Plan?

If you get to the end of your forbearance period and can't bring your account current, you may have at least one of the following solutions available depending on what the owner of your loan is offering:

- Move some or all of the amounts owed to the end of your loan.
- Modify some aspects of your loan to make up for the amount owed. (Usually that means extending the length of your mortgage, but it could also include changing your interest rate.)
- Start a repayment plan. (This results in a higher monthly payment, usually for three to six months but could vary depending on your specific circumstances.)

I have mortgage insurance. Will entering into a Pandemic Forbearance Plan affect it?

A forbearance plan may extend the number of months you must pay on time to cancel your Private Mortgage Insurance (PMI) or FHA Mortgage Insurance Premium (MIP).

I was delinquent on my mortgage prior to COVID-19. Can I still qualify for the Pandemic Forbearance Plan?

Yes. The forbearance plan is available to all affected homeowners, including those who were delinquent prior to the pandemic. Your delinquency may, however, impact the solutions that may be available to you at the end of your forbearance plan.

I am on an active trial modification or other workout plan. Will the Pandemic Forbearance Plan affect it?

Yes. If you opt for the forbearance plan, any other plan you're on will be cancelled. You may reapply at the end of your forbearance, but we cannot guarantee you'll be approved.

I am on a Home Affordable Modification Plan (HAMP). Will the Pandemic Forbearance Plan affect my incentive payments?

If you currently have a HAMP modification, a forbearance plan may cause you to lose incentives.

Can my house be foreclosed on or can I be evicted?

No. If you opt for the Pandemic Forbearance Plan, we will not proceed with foreclosure during the forbearance period. In addition, effective 3/18/2020, **a foreclosure moratorium has been put in place on foreclosure and eviction proceedings until 6/30/2021**, regardless of whether you opt for the forbearance plan. Some exceptions may apply.

Will I continue receiving a billing statement while on the Pandemic Forbearance Plan?

Yes. We are legally required to send you a billing statement showing the amount due every 30 days.

I am on autopay with Trustmark. Will I need to turn it off during the Pandemic Forbearance Plan?

We will automatically cancel your Trustmark autopay. If you see that your autopay is not cancelled, however, you should take steps to cancel it.

I have automatic payments set up through my bank's online bill pay. Should I cancel them?

Yes. If you use online bill pay through your bank, please be sure to cancel or suspend payments to Trustmark while on the forbearance plan.

I'm on the Pandemic Forbearance Plan. Why am I receiving documents/letters that indicate I'm delinquent?

Since you are not making payments during a forbearance, your loan is delinquent. We are legally required to send you certain notices about your delinquent status. However, you are not being charged late fees, we are not reporting your delinquency to credit agencies during the forbearance period, and we are not taking the next steps in any foreclosure proceeding while the forbearance plan or the moratorium is in place.

Can I cancel the Pandemic Forbearance Plan later if I decide I don't want it?

Yes. You can cancel your forbearance plan at any time. Just remember that when the forbearance plan ends, all payments missed during the forbearance plan will be due; however, we will work with you to find a solution for the missed payments.

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What if my financial situation changes during my forbearance?

If your financial situation changes during your forbearance, please contact us immediately to discuss next steps.

I'm currently going through a refinance. If I enter into the Pandemic Forbearance Plan, will it affect my closing?

Possibly. While your forbearance is active, you are unlikely to qualify for a refinance on your home loan.

Is the Pandemic Forbearance Plan right for me?

The forbearance plan may be a great option if you need temporary relief from your mortgage payments due to the pandemic; however, we encourage you to speak with your financial advisor or attorney before making this decision.