



Financial Services and Consumer Coalition Launches Borrower Awareness Campaign

'Not Ok? That's Ok' Designed to Spur Borrowers Facing Hardship to Call Their Servicer or a Counselor

WASHINGTON, D.C. (November 10, 2020) – Today, a broad coalition of financial services stakeholders – including mortgage servicers, trade associations, housing counseling agencies, governmental agencies, and think tanks – launched a consumer awareness campaign to reach borrowers who have missed one or more mortgage payments as a result of the COVID-19 pandemic and may be eligible for forbearance assistance under the *Coronavirus Aid, Relief, and Economic Security (CARES) Act* or other forms of mortgage payment relief. The campaign will also target borrowers whose forbearance plans are ending and who need to contact their servicer to extend that form of payment relief or request additional assistance. The campaign is designed to augment the successful outreach that is already underway by mortgage servicers and housing counseling agencies nationwide, supplementing existing communications efforts and virtual events for homeowners in need of assistance.

The lead sponsors of the campaign include the Mortgage Bankers Association (MBA), the American Bankers Association (ABA), the Housing Policy Council (HPC), and NeighborWorks America. In addition, the Consumer Financial Protection Bureau (CFPB) has provided support to this initiative, including the authorized use of its logo, to help reach consumers who need help.

“The goal of this campaign is simple: Make sure borrowers facing COVID-19-related financial hardships know that help is available, but that they have to call – call their servicer, call a HUD-approved housing counselor, but please call,” said Bob Broeksmit, CMB, MBA’s President and CEO.

“The COVID-19 pandemic has caused financial stress for millions of individuals and families across the country, and America’s banks are here to help,” said Rob Nichols, ABA president and CEO.

“ABA is pleased to join this broad coalition of partners in this campaign to let distressed borrowers know that there is help for those struggling to pay their mortgage.”

“HPC and our member companies are pleased to contribute to this collaborative effort, which harnesses the power of numerous, diverse organizations to convey a consistent message with a clear call to action to homeowners in need of mortgage payment relief,” said Ed DeMarco, President of the Housing Policy Council.

“NeighborWorks applauds this effort of raising awareness for borrowers who may be experiencing financial distress,” shared Marietta Rodriguez, NeighborWorks America President and CEO. “The campaign plays forward a critical lesson learned from the 2008 housing crisis, effective borrower outreach strategies must include a multi-sector response, from lenders, servicers, industry groups and community-based nonprofits.”

“These are incredibly challenging times, but there are options for homeowners who are experiencing financial hardships due to the COVID-19 pandemic. The CARES Act provides important relief to homeowners seeking assistance on their federally-backed mortgages, and I’m happy to support this campaign in getting the word out about financial relief options that can help eligible borrowers stay in their homes,” said CFPB Director Kathleen L. Kraninger.

Additional Information for Consumers: The campaign participants urge borrowers in need to call either their servicer or a HUD-approved counseling agency. To find a HUD-approved counseling service or more information about forbearance, visit www.cfpb.gov/housing. Borrowers should avoid anyone who seeks a fee in exchange for obtaining forbearance assistance.

Additional Information for Servicers and Counselors: Industry and counseling agency partners can download images for use in emails, social media, and other customer communications. To access ‘Not Ok? That’s Ok’ project materials, visit www.covidhelpforhome.org.

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