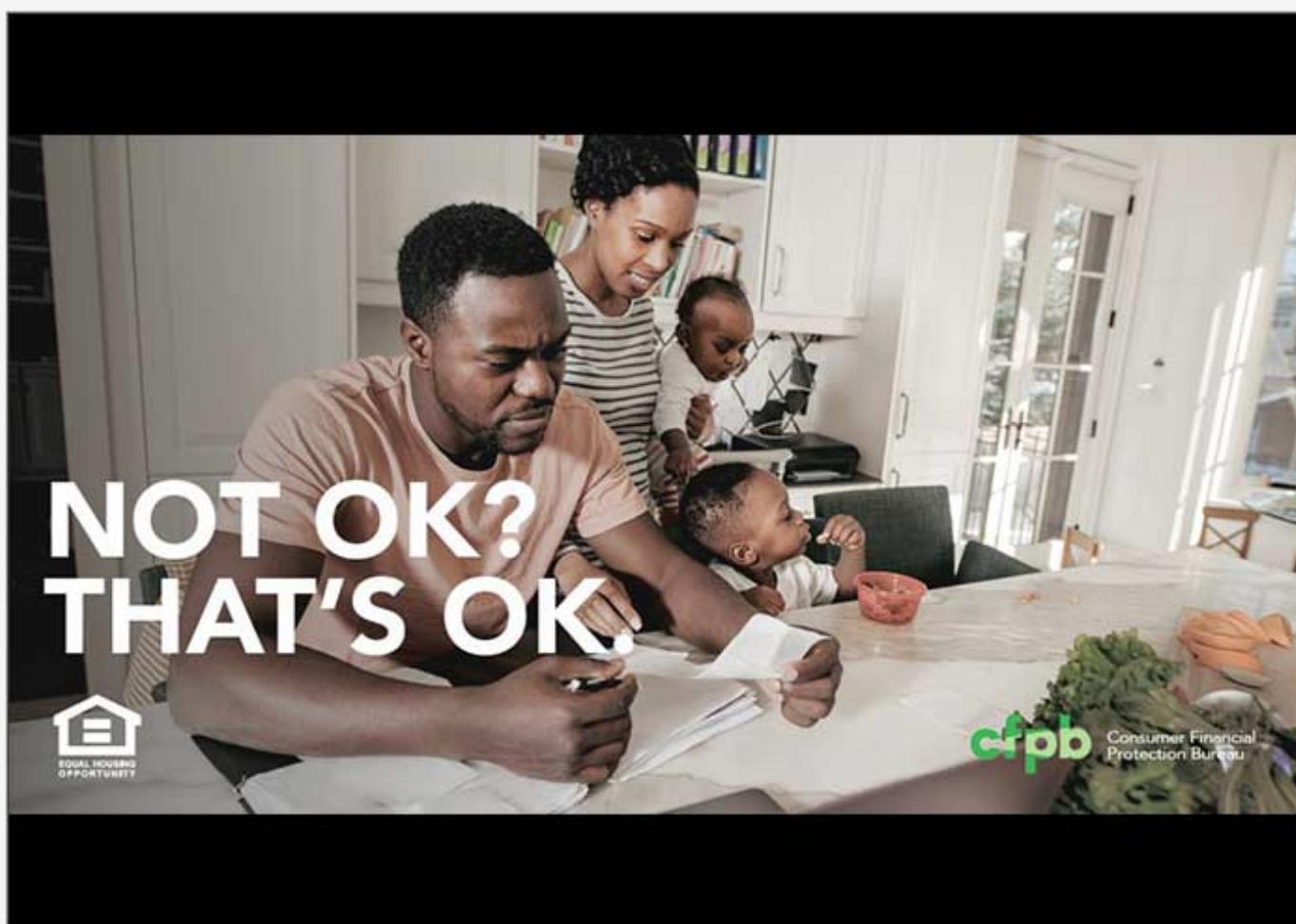


U.S. Mortgage Industry Launches ‘NOT OK? THAT’S OK’ Borrower Awareness Campaign

WASHINGTON, D.C., Nov. 10, 2020 (SEND2PRESS NEWSWIRE) – Today, an independent coalition of U.S. mortgage industry leaders launched the ‘NOT OK? THAT’S OK’ campaign to raise awareness among customers who have missed one or more mortgage payments in 2020 and may be eligible for forbearance assistance under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Faith Schwartz, president of [Housing Finance Strategies](#), spearheaded the industry effort.



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Said Schwartz, “Sometimes customers don’t call their mortgage company because they don’t have the funds to make a payment. They just don’t engage. Payment relief programs exist for almost all loan types where mortgage servicers may provide instant relief to struggling homeowners, but a discussion is needed.”

The borrower awareness campaign supplements the significant existing outreach efforts undertaken by servicers, both on their own and as required by the GSEs, FHA, VA and the CFPB.

Pete Mills, senior vice president of the Mortgage Bankers Association (MBA), said, “The goal is to expand our reach by creating more conversations in this space so customers know there are tools to help them.”

Members of the [MBA](#), the [Consumer Financial Protection Bureau](#), the [American Bankers Association](#), and the [Housing Policy Council](#) played an integral role in the initiative’s development and successful launch. In addition, housing counseling agencies such as [Neighborworks America](#), the [National Housing Resource Center](#) and the [National Housing Conference](#) also participated.

The vast majority of loan servicers are expected to participate in the effort, uniting under the common purpose of leaving no COVID-19 impacted borrower behind.

The need for the outreach campaign was identified during meetings of the [Mortgage Markets COVID-19 Collaborative](#), convened by the Urban Institute’s Housing Finance Policy Center in March, 2020.

Urban Institute research found that more than three million mortgage borrowers are in active CARES Act forbearance programs today but that [400,000 delinquent borrowers](#) not in forbearance, who qualified for the same forbearance programs, could be made aware of this assistance via a broad outreach campaign.

Alanna McCargo, vice president for the Housing Finance Policy Center noted that, “Providing data and evidence that allow practitioners to develop collaborative solutions to ensure sustainable homeownership and equity in response to the COVID-19 crisis just like the ‘NOT OK? THAT’S OK,’ campaign is exactly why we created the MMCC.”

Schwartz, who led the 2008-2009 housing crisis-era HOPE NOW Alliance, summarized the effort, saying, “The message should be clear to COVID-19 impacted borrowers that your mortgage company has tools to help you if you are struggling – and consistent with the CARES Act, most of the programs provide streamlined access. Borrowers who may not be comfortable calling their mortgage company but want support should know that a HUD-certified housing counselor is just a call away.”

To access ‘NOT OK? THAT’S OK’ project materials, visit <https://www.covidhelpforhome.org/>. Industry partners can download images for use in emails, social media and other customer communications.

For more information about Housing Finance Strategies, visit: <https://housingfinancestrategies.com/>