WASHINGTON, D.C. — To guide homeowners with federally backed loans through the process of obtaining mortgage relief, the Conference of State Bank Supervisors (CSBS) and the Consumer Financial Protection Bureau (Bureau) today released a Consumer Relief Guide with borrowers’ rights to mortgage payment forbearance and foreclosure protection under the federal CARES Act.

CFPB and state regulators are committed to protecting Americans having financial hardship during the COVID-19 national health emergency. The consumer relief guide details what homeowners need to know to get the help they need, including a summary of borrowers’ rights under the CARES Act, steps to access mortgage relief and repayment options.

John W. Ryan, CSBS president and CEO: “State regulators are hearing from borrowers who are confused about mortgage relief, and, in some cases, getting inconsistent information about forbearance. And that’s why we’re partnering with the CFPB and Director Kraninger to release this guide for homeowners.

“Consumer protections and local economic health are the top priorities for state regulators, so they are helping citizens across the country access mortgage relief and understand their rights under the CARES Act.”

Kathleen L. Kraninger, CFPB Director: “CFPB is working hand-in-hand with other federal and state regulators to protect consumers during this national emergency. CSBS has been a key partner as we all work together for consumers. This guide will help consumers to understand their options for mortgage relief during this challenging and unprecedented time.”
In addition to this guide, the Bureau has a centralized webpage [link] with information on how consumers can protect their finances during the pandemic, and this week launched a joint housing website [link] with other federal regulators.

CSBS maintains a state tracker with useful consumer information on topics such as mortgage forbearance, modification of loan terms, stays on evictions, restrictions on overdraft fees and more plus some common COVID-19-related scams on the COVID-19 Consumer Resources webpage.

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The Consumer Financial Protection Bureau is a 21st-century agency that helps consumer finance markets work by regularly identifying and addressing outdated, unnecessary, or unduly burdensome regulations, by making rules more effective, by consistently enforcing federal consumer financial law, and by empowering consumers to take more control over their economic lives. For more information, visit consumerfinance.gov.

The Conference of State Bank Supervisors (CSBS) is the national organization of bank regulators from all 50 states, American Samoa, District of Columbia, Guam, Puerto Rico and U.S. Virgin Islands. State regulators supervise 79% of all U.S. banks and are the primary supervisor of non-depository financial services. CSBS, on behalf of state regulators, also operates the Nationwide Multistate Licensing System to license and register non-depository financial service providers in the mortgage, money services