

Financial Institution COVID-19 Relief Pledge

In an effort to provide much-needed relief to Rhode Islanders, financial institutions commit to offering the following relief to homeowners impacted by the COVID-19 pandemic.

90-Day Grace Period for All Residential Mortgage Payments

Financial institutions will offer, consistent with applicable guidelines, mortgage payment forbearances of up to 90 days to residential borrowers economically impacted by COVID-19. In addition, these institutions will:

- Provide borrowers a streamlined process to request a forbearance for COVID-19-related reasons, supported with available documentation;
- Confirm approval of and terms of forbearance program; and
- Provide borrowers the opportunity to request additional relief, as practicable, upon continued showing of hardship due to COVID-19.

No Negative Credit Impacts Resulting from Relief

Financial institutions will not report derogatory tradelines (e.g., late payments) to credit reporting agencies, consistent with applicable guidelines, for residential borrowers taking advantage of COVID-19-related relief.

Moratorium on Initiating Foreclosure Sales or Evictions

For at least 60 days, financial institutions will not initiate foreclosure sales or evictions, consistent with applicable guidelines.

No Fees or Charges

For at least 90 days, financial institutions will waive or refund at least the following for customers who have requested assistance:

- Mortgage-related late fees; and
- Other fees, including early CD withdrawals (subject to applicable federal regulations and up to institution limits).

The State hopes that borrowers, upon receiving the relief from financial institutions, will provide similar assistance to their residential tenants during this difficult time.