

Broker Power Hour

Hosted by the Broker Engagement Committee

Key insights into consumer expectations for safely navigating real estate transactions midst COVID-19, tips on loan forbearance, SBA forgiveness process update, and more.

OPENING REMARKS

- **Vince Malta**
2020 President, National Association of REALTORS®
- **Tracy Kasper**
2020 Broker Engagement Committee Chair
- **Donna Smith**
2020 Broker Engagement Committee Vice Chair

ADVOCACY

- **Mabél Guzmán**
Vice President of Association Affairs
- **Nate Johnson**
Public and Federal Affairs Liaison
- **Erin Stackley**
Senior Representative, Commercial Legislative Policy
- **Ken Fears**
Senior Policy Representative for Banks, Lending, and Housing Finance

UPDATE ON SBA PPP LOANS

- PPP Flexibility Act: made positive changes to the program
 - Decreases required payroll expenses amount from 75% to 60%;
 - Increases the time borrowers have to use loans from 8 – to 24-weeks;
 - Increases repayment period to 5 years;
 - Provides additional details on employee rehire requirements/exemptions for forgiveness.
- Awaiting updated guidance/forms from the SBA/Treasury
- Alternative schedule available for payroll disbursements.
- Program still has over \$100 billion in funding available.
- Deadline to apply is **June 30**.
- <https://www.nar.realtor/coronavirusSBA>

PANDEMIC UNEMPLOYMENT ASSISTANCE

- Temporary Federal program.
- To see if your state has already implemented, see here: <https://www.dol.gov/general/location>
- Provides benefits for those partially or fully unemployed due to the COVID-19 public health emergency.
- Individuals can receive **up to 39 weeks of assistance** through December 31, 2020. Under the Act, individuals can receive an additional \$600/per week through July 31, 2020.
- To find out more about your eligibility, check with the state labor agency.

FOREBEARANCE: WHAT IT IS



**DELAYS
PAYMENTS**



**FANNIE, FREDDIE, FHA,
VA, AND RHS VERSUS
BANK PORTFOLIO OF PLS**



NOT NEW

HOW CAN IT HELP ME?

- CAREs Act – applies to government-backed loans
 - Deferred payments
 - No interest or fees – must pay taxes and insurance!
 - Several repayment options
- No credit impact if you comply with your forbearance program
- You must contact your servicer or lender!

BEST PRACTICES TO PREPARE YOURSELF

- Is your loan government backed?
 - <https://www.consumerfinance.gov/ask-cfpb/how-can-i-tell-who-owns-my-mortgage-en-214/>
- Know what they will ask
 - <https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance/request-forbearance-or-mortgage-relief/>
- Get everything in writing
- Follow your program and monitor your credit
 - <https://realtorparty.realtor/community-outreach/housing-opportunity/resources/covid-19-consumer-guides>

USEFUL SITES



MORTGAGE AND HOUSING ASSISTANCE

<https://www.consumerfinance.gov/coronavirus/mortgage-and-housing-assistance>



CORONAVIRUS FINANCES

<https://www.nar.realtor/coronavirusfinances>

THANK YOU.



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