

## Forebearance

Mortgage forbearance is an agreement between a borrower and a lender that allows the borrower to temporarily pause or reduce their mortgage payments. This option is often used during financial hardships, such as job loss or unexpected expenses, to help borrowers avoid foreclosure.

Here are some key points about mortgage forbearance:

1. **Duration:** Forbearance agreements typically last for a few months, but the exact duration can vary based on the lender's policies and the borrower's situation.
2. **Types:** There are different types of forbearance plans, including full forbearance (where payments are completely paused) and partial forbearance (where reduced payments are made).
3. **Repayment:** After the forbearance period ends, borrowers usually need to repay the missed payments. This can be done through a lump sum or by restructuring the loan.
4. **Impact on Credit:** While forbearance itself may not directly impact credit scores, missed payments during the forbearance period could have negative effects if not managed properly.
5. **Application Process:** Borrowers typically need to apply for forbearance and provide documentation of their financial hardship.

If you're considering mortgage forbearance, it's a good idea to communicate with your lender and fully understand the terms and implications.