• The COVID-19 pandemic has not only taken a toll on the health of families across the country, but it has also plummeted the U.S. economy, leaving 30 million workers to file for unemployment insurance.

• The Urban Institute estimates that nearly a third of U.S. homeowners work in the top five industries that are most vulnerable to the economic impact of the COVID-19 pandemic. According to weekly estimates from the Mortgage Bankers Association, as of May 3, 2020, at least 3 million homeowners are now in forbearance.

• The Heroes Act ensures that millions of homeowners, their families, and tenants have a clear and viable path to stay in their homes and maintain homeownership during uncertain times for the nation.

The Heroes Act provides comprehensive relief for all homeowners by:

• **Extending the foreclosure moratorium for all homeowners for six months**, including a ban on repossessing mobile homes or recreational or motor vehicles used as dwellings

• **Ensuring all homeowners can request forbearance for up to a year**, and requiring notifications for borrowers to help them understand their options

• **Requiring loss mitigation** to ensure that no borrower is forced to pay a lump sum at the end of the forbearance period.

• **Creating a $75 billion Homeowner Assistance Fund** to prevent mortgage delinquencies or defaults, foreclosures, or the loss of essential utility services.

• **Funding housing counseling and fair housing enforcement** to educate homeowners and help them navigate their housing options and rights and to ensure fair housing organizations have sufficient resources to address increased fair housing and fair lending complaints during the COVID-19 pandemic.

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