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](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?

• Know what they will ask

• Get everything in writing

• Follow your program and monitor your credit
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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