

# Guide

## Completing the Hardship Assistance Application



## PNC Hardship Assistance Application

Early communication with PNC is very important to ensure your assistance options are not limited. Please contact us as soon as possible to discuss your financial situation and maximize your options. Completing, signing and returning the assistance application and supporting documents is the first step.

### PNC Borrower Assistance



[pnc.com/homeownersassistance](https://pnc.com/homeownersassistance)



**Mortgage : 1-800-523-8654**

**Home Equity : 1-866-622-2657 ext. 44700**

**Fax: 1-855-288-3974**

#### Hours of Operation

Mon - Thu: 8am-9pm ET

Fri: 8am-7pm ET, Sat: 8am-2pm ET



# Let's Get Started

**1** Please review all of the pages in the PNC Hardship Assistance Application. Make sure they're fully completed, signed where required, and returned. For your convenience, you can either:

- a) Go online at [pnc.com/homeownersassistance](https://pnc.com/homeownersassistance), open and save the PNC Hardship Assistance Application, and enter/type your information directly in the document. You can then print and mail or fax us a hard copy; or
- b) You can print a copy of the assistance application, fill/write in your information, and mail or fax us the hard copy. Once you provide us with this information, we can act quickly to help.

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**2** Please remember that you must complete an assistance application request by completing the entire application and all associated documents for each property you're requesting mortgage assistance on. Be sure to write your Loan Account Number on every page of documentation being sent to PNC.

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**3** Complete the Borrower Information and Property Details. In this section of the application, you will provide details on your particular financial hardship, plus your property, income, expenses, loans and other essential information. Please make sure you **COMPLETELY** fill out this section of the application.

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**4** Complete the Hardship Details and provide documentation and a written explanation. You will need to include specific documentation demonstrating your hardship. You will also need to include a brief description of your hardship.

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**5** Complete the Income Documentation. You will need to include specific income verification documents, depending on your sources of income.

**6** Submit your Hardship Assistance Application and all supporting documents to PNC. Please return via one of the following methods:

**FAX: 1-855-288-3974**

**MAIL: PNC**  
**Attention: Central Receipts**  
**B6-YM07-01-C**  
**3232 Newmark Drive**  
**Miamisburg, OH 45342**

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**7** We will contact you within five business days, after receiving your completed PNC Hardship Assistance Application.

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**8** **PLEASE NOTE:** Supplying the requested information will not guarantee your qualification for assistance in any hardship relief programs but will provide us with the information necessary to consider you for programs specifically available for your loan. If you have questions about the application process, contact us immediately.

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# Options for Avoiding Foreclosure

Assistance Programs that May Be Available:  
PNC understands unforeseen circumstances can create financial hardship and impact your ability to make your loan payments on time. If you are struggling or unable to make your payment, we want you to be aware of various options that may be available to you.



# Understanding Your Options

By reviewing the PNC Hardship Assistance Application, you can start learning about the various assistance programs that may be available to you.

In this section, you'll see a description of each potential assistance option, as well as the eligibility requirements; however, depending on your type of loan or the investor that owns your loan, only specific programs may be available.

## Loss Mitigation Options

### REINSTATEMENT

Pay the total amount you owe in a lump-sum payment by a specific date. This may follow a forbearance plan as described below.

- ➔ Allows you to avoid foreclosure by bringing your loan current when you can show you have funds that will become available on a specific date.

### REPAYMENT PLAN

Provides a defined period of time to reinstate your loan by making regular payments, plus an additional agreed-upon amount in repayment of the delinquency.

- ➔ Allows you time to catch up on late payments without having to pay a lump sum.

### FORBEARANCE PLAN

Make reduced payments or no payments for a specific period of time.

- ➔ Allows you time to improve your financial situation and get back on your feet; however, the missed payments are not forgiven and must be repaid after the forbearance plan ends.

### PAYMENT DEFERRAL\*

- ➔ A payment deferral is offered based on investor guidelines, and brings your mortgage current, delays repayment of certain past-due monthly principal and interest payments, as well as other amounts we paid on your behalf related to the past-due monthly payments. You will be responsible for paying the past-due amounts upon the maturity date of the mortgage or earlier upon the sale or transfer of the property, refinancing of the mortgage loan, or payoff of the interest-bearing unpaid principal balance

\*Payment deferral available for Fannie Mae or Freddie Mac mortgage loans only.

### MODIFICATION

Changes the terms of your loan to make it more affordable or manageable. You may be required to complete a "trial period" (i.e., a 3-month test period to see if the payments can be made).

- ➔ Permanently modifies your loan so that your payments or other terms are more manageable as a solution to a long-term or lasting hardship.

### PARTIAL CLAIM

If you have a Federal Housing Administration (FHA) mortgage loan, you may qualify for an interest-free second mortgage in the amount of your loan delinquency.

- ➔ Allows you to have an interest-free loan, guaranteed by the Department of Housing and Urban Development (HUD), in the amount necessary to bring your loan current. The second mortgage must be paid when the first mortgage is paid off or matures.

### SHORT SALE

Sell your home and pay off a portion of your loan balance when you owe more on the home than it's worth.

- ➔ Allows you to transition out of your home without going through foreclosure. In some cases, relocation assistance may be available. The remainder of your mortgage debt after the transfer of ownership may be forgiven, but there may be tax consequences – consult a tax advisor.

### DEED-IN-LIEU OF FORECLOSURE

Transfer the ownership of your property to us for relief from some or all of the debt.

- ➔ Allows you to transition out of your home without going through foreclosure. In some cases, relocation assistance may be available. This is useful when you are unable to find a buyer for your property and there are no other liens on your property. The remainder of your mortgage debt after the transfer of ownership may be forgiven, but there may be tax consequences – consult a tax advisor.

## Other Options

### REFINANCE

- ➔ Receive a new loan with a potentially lower interest rate or other favorable terms (customer eligibility requires loan to be current).
- ➔ Replaces your existing loan with one having more affordable payments and other favorable terms. This option generally requires a new loan application, which you can access at [pnc.com/homehq](http://pnc.com/homehq) and clicking the Get Started link in the Refinance Your Home section.



# Frequently Asked Questions



# Frequently Asked Questions (FAQs)

**1** **What happens after I send the Hardship Assistance Application to you?**

Once we receive your Hardship Assistance Application, we'll mail you a letter confirming receipt of your request within five business days and will begin reviewing the contents. Should there be any missing information or documentation you still must submit, we will send you a request for documents that are incomplete or missing.

Within 30 days after receiving your complete Hardship Assistance Application, we will let you know which foreclosure alternatives, if any, are available to you, and also what your next steps are to accept any offer.

**PLEASE NOTE:** We cannot guarantee that you will receive any (or a particular type of) assistance. In addition, depending on when your complete application was received, we cannot guarantee that we will be able to evaluate you for a foreclosure alternative in time to stop a foreclosure sale.

**2** **What happens to my loan while you are evaluating my application?**

You are still obligated to make all loan payments as they come due, even while we're evaluating all available assistance options.

**3** **Will it cost money to get help?**

There should never be a fee from PNC Bank or a qualified counselor when getting help or information about foreclosure prevention options. However, because foreclosure prevention has become a target for scam artists, be wary of companies or individuals offering to help you for a fee. Expenses associated with the review of your application, such as for valuations or title, may be charged to your account.

**4** **What is foreclosure?**

Foreclosure is forfeiture of your home through a legal process where your lender repossesses the property and you will have to move. You and any additional Borrower(s) listed on the loan may experience negative credit implications.

**5** **Will the foreclosure process begin if I submit this package?**

If you submit a complete Hardship Assistance Application before your loan is more than 120 days delinquent, we will not refer your loan to foreclosure until the loan assistance review process is completed.

**6** **What if my property is already scheduled for a foreclosure sale?**

Time is of the essence, and you would need to contact PNC when you submit a complete Hardship Assistance Application. We cannot guarantee that we will be able to evaluate you for a foreclosure alternative in time to stop the sale. You may also contact a HUD-approved housing counselor (see Additional Resources on page 1) and request a 3-way call that would include you, the HUD-approved housing counselor and PNC Bank to discuss your hardship.

**7** **Where can I find more information on foreclosure prevention?**

Please see the Options for Avoiding Foreclosure section of this Guide for more information or contact PNC Bank Customer Assistance at: **1-800-865-9119** for Mortgage questions or **1-866-622-2657 ext. 66520** for Home Equity questions.

**8** **Will my credit score be affected by my late payments or being in default?**

The delinquency status of your loan will be reported to credit reporting agencies, as will your entry into a Repayment Plan, Forbearance Plan or Trial Period Plan. This will be in accordance with the requirements of the Fair Credit Reporting Act and industry standard credit reporting rules.

**9** **Will my credit score be affected if I accept a foreclosure prevention option?**

While the impact on your credit score will depend on your individual credit history, entering such a plan may adversely affect your credit score.

**10** **Is foreclosure prevention counseling available?**

Yes, HUD-approved counselors are available to provide you with information and assistance that may help you avoid foreclosure. To find a counselor near you, use the search tool at [www.hud.gov/counseling](http://www.hud.gov/counseling). You can also call the Homeowner's HOPE™ Hotline at **1-888-995-HOPE (4673)**, or the Consumer Financial Protection Bureau (CFPB) at **1-855-411-2372**, or visit [www.consumerfinance.gov/mortgagehelp](http://www.consumerfinance.gov/mortgagehelp). If you need assistance with translation or other language assistance, HUD-approved housing counseling agencies may be able to assist you. These services are provided without charge.

**11** **How can I avoid delays in processing my request?**

Be sure to write your Loan Account Number on every page of documentation that you send to PNC Bank. Also, provide the completed Hardship Assistance Application as soon as possible. Review this Hardship Assistance Guide, along with our Checklist, to ensure all components of the application are completed correctly.

# FAQs (cont.)

## 12 If I am a military service member\* and currently pursuing a customer hardship package, do I need to submit a separate request for SCRA benefits?

No, please indicate you are a military service member\* in Section 1 of this package and attach a copy of your official orders. If you have any questions regarding eligibility for SCRA benefits, please call **1-844-PNC-SCRA**.

**\*Includes the National Oceanic and Atmospheric Administration and Public Health Service.**

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## 13 What if I acquired an ownership interest in the property such as through death, divorce or legal separation?

You should contact us as soon as possible. We are here to help you adjust to these events and provide you with information on where to send the payments. Please contact us to obtain a list of documentation that is needed to confirm your identity and ownership interest in the property, and to discuss next steps.

# Application Checklist

Please access the PNC Hardship Application Checklist located at **pnc.com/homeownersassistance** for more detailed instructions on the documentation that should be submitted with your application to support household income, assets, expenses, and/or hardship circumstances.

# Key Facts to Keep in Mind

- You may or may not be eligible for a loan modification or other assistance relief to help bring your account current.
- If you are approved for hardship assistance relief, we will thoroughly review the terms with you.
- We may recalculate your loan balance to include some or all past-due amounts, depending on the program you qualify for, and establish a new monthly payment amount.
- You may be required to complete a 3-month Trial Payment Plan to demonstrate your ability to make consistent payments.

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