

Important COVID-19 Pandemic Impact Information

If you are a State Financial Network (SFN) customer who is experiencing a financial hardship due to the COVID-19 pandemic and need help with your mortgage payments, you can request assistance.

Because our phone lines are extremely busy right now, please submit your name, contact information and a brief description of the circumstances negatively affecting your ability to make your mortgage payment to: Mortgage.Solutions@statefinancialnetwork.com

Payment Due? Here's What You Need to Know.

If your mortgage payment was due on the first of the month, remember that you have a grace period until the 15th to make your payment without any penalties, late fees, or harm to your credit. You can always use our SFN website or our mobile app, to make a payment.

What to Do If You Can't Make a Mortgage Payment

Short-term relief is available. If you are experiencing a financial hardship due to the pandemic, you have the option to temporarily "pause" your mortgage payments. This is called a forbearance.

While forbearance may be a great option to help you through this crisis, it is important to remember that once your forbearance is over, any paused payments, including tax and insurance payments if escrowed, will need to be repaid. We'll work with you to find a payment solution that fits your financial circumstances, but it's best to save this option until you need it most.

Some examples of financial hardship are:

You have lost work due to the pandemic.

You are sick and can't work.

You are caring for a sick family member and therefore can't work.

You have experienced a significant decline in income due to the pandemic.

With a forbearance, you'll be able to delay your mortgage payments and before your forbearance plan ends, we'll work with you to reevaluate your situation and figure out what's next.

Is forbearance the right option for you?

Please don't stop making your mortgage payments until you have talked to us and been approved for a forbearance plan. These programs are not payment forgiveness programs. They'll require any paused payments to be repaid, so save these options for when you need them most.

What happens after a forbearance?

At the end of your forbearance period, all payments not made during the forbearance period, will have to be paid back. We realize this will probably be a big financial burden, which is why you'll have a few options for how to handle it:

Start a Repayment Plan — over a set number of months, an extra amount will be added to your regular mortgage payment to cover the amount you owe from the forbearance. You are paying the forbearance amount, a little at a time.

Pay it as a Lump Sum — If possible, the simplest option is to pay back the full amount owed at one time.

Loan Modification — if you are unable to pay a lump sum or enter into a repayment plan, we will work with you on a loan modification. This may include an extension at the end of your loan giving you additional months to pay the forbearance amount.

As your Loan Servicer, SFN is here to help! Don't hesitate to contact us if assistance is needed.