NASSAU FINANCIAL®
Federal Credit Union

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FAQ: Governor Cuomo announces deferred mortgage payments- who is eligible?

Q: Who is qualified for deferring mortgage payments?

A: The mortgage deferment announced by Cuomo is specifically for those impacted by Covid-19, who are experiencing financial difficulties and can no longer make their monthly mortgage payments. Eligibility will be assessed on a case-by-case basis, based on financial hardship and proof of having been impacted by Covid-19, the Coronavirus disease.

Q: Does this mean that everyone can stop making their mortgage payments during the pandemic?

A: NO. Deferring mortgage payments will only be for those who demonstrate financial hardship and who first get guidance from their financial institution about deferring their payments. Everyone should keep paying their mortgage on time, and until they apply for deferment consideration because of financial hardship due to Covid-19, the corona virus disease.

Q: How long can a mortgage be deferred, if it is approved for deferment?

A: The deferment period is up to 90 days, for those who qualify.

Q: What happens after the first 90 days?

A: The measures will be reassessed at the end of the 90-day period.

Q: What happens to the amount of mortgage owed, if somebody is approved to defer their mortgage payment?

A: The payments would be deferred, not cancelled. So, the amount owed due to the deferment will be added to end of the loan. This means that the final payment date and amount will change as a result of a deferment.

Q: Who do I contact at Nassau Financial if I want to defer my Mortgage payments because I have been affected by Covid-19?

A: If you have had a negative financial affect due to Covid-19, please contact Nassau Financial by Phone or Text at 516-742-4900, and a Representative will guide you on next steps to follow.

Q: How do I get my ATM and Credit Card fees waived?

A: If you have had a negative financial affect due to Covid-19, please contact Nassau Financial by Phone or Text at 516-742-4900, and a Representative will guide you on next steps to follow.