

The Truth About Lending Urges Congress to Clarify Consumer Education for Loan Modifications

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DAVIE, FLORIDA, USA, May 14, 2020 /EINPresswire.com/ -- Today, The Truth About Lending (TTAL) President Melinda Payan called upon the Director of the Federal Housing Finance Agency, the Secretary of HUD and members of Congress to pass legislation to require lenders to educate consumers about the options that they have pertaining to loan modifications.

As a result of the [CARES ACT](#) many homeowners are currently in a forbearance agreement and therefore currently there is no direct language within the bill that addresses how lenders are to handle the exit strategy of the forbearance agreement.

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Melinda Payan

“We expect an onslaught of homeowners that will need guidance to complete loan modification paperwork. The homeowners in the forbearance program need to understand their rights that they have as a borrower and what parameters the banks will work within,” said Mrs. Payan. “It seems that homeowners are left guessing if they will qualify or not.”

TTAL has proposed four clear rules that the FHFA and HUD publish that pertain to what a homeowner should expect

during the loan modification request.

1. The time frame that homeowner must apply for the loan modification.
2. The time frame that the lender must respond by
3. The terms that should be offered from the lender on the loan modification.
4. The guidelines on which the ability to repay is calculated to determine the eligibility.

“Many homeowners lost their homes during the crash of 2008-2011 because these guidelines were not clearly communicated to consumers,” Mrs. Payan continued. “I implore you to prevent another disastrous crash like 2008. To do that, we must prepare the homeowners now rather than when its already too late.”

[Click here to view a copy of the letter.](#)



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About The Truth About Lending

The Truth About Lending is a residential mortgage broker organization located in Davie, Florida, serving real estate agents and homebuyers throughout South Florida. President Melinda Payan believes that homebuyers deserve to know the truth about the mortgage application process and the guidelines that are used to approve mortgage loan applications. She and her team provide straight answers and put borrowers' needs first, helping ensure a smooth and hassle-free loan application process.

Melinda started The Truth About Lending after her family faced a difficult time financially and emotionally following the financial crisis and real estate crash of 2008-2009. At the same time that she and her husband were faced with foreclosure on their home and investment properties, her young son was also diagnosed with a serious illness. Having gone through these times has solidified Melinda's passion for helping other people find their dream home or to refinance their house so that they are in a better situation.

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