

Frequently asked questions

Forbearance Plans



America's Most Convenient Bank®

What is a Forbearance Plan?

A Forbearance Plan is an agreement that allows a borrower facing temporary hardship to make no mortgage payment during the Forbearance Plan's term. We will not pursue foreclosure during the Forbearance Plan term.

If you have a home equity line of credit (HELOC), you may not be able to draw funds from the line of credit during the Forbearance Plan. You will receive a separate notice about this change.

Does entering into a Forbearance Plan change the terms of my current note and mortgage?

All the terms of your current mortgage documents remain in effect during the term of the Forbearance Plan; however we are suspending your obligation to make mortgage payments during the Forbearance Plan term.

What happens at the end of the Forbearance Plan term?

All payments not made during the Forbearance Plan will become due when the Plan term ends.

Prior to the end of the Forbearance Plan, we will contact you to discuss your situation and provide information on options that may be available to you. If you are unable to make your payments, we will provide you with other options, which may include a continuation of your Forbearance Plan, a repayment plan or other long-term solutions.

How will a Forbearance Plan impact my credit?

We will report information about the Forbearance Plan to credit reporting agencies; the account will be reported as "current" for the Forbearance Plan period. If you are delinquent before the Forbearance Plan starts, the account will be reported with that delinquency unless or until the account is brought current. Credit reporting agencies compile your credit report and credit score. We are uncertain of the impact of reporting your account in forbearance on your credit report and credit score but will take steps to minimize any negative impacts during the Forbearance Plan.

What if I want to make a payment during the term of the Forbearance Plan?

For Home Equity Lines of Credit, you may continue to make payments during the Forbearance Plan term. For other mortgage loans, if you make payments during the Forbearance Plan term, we will hold those payments in an account until it contains sufficient funds to pay your oldest past due monthly payment. Unless required by applicable law, there will be no interest paid on the funds held in the account. If any funds are in this account at the end of the Forbearance Plan term, those funds will be applied to your mortgage in accordance with your mortgage documents.

How do I stop automatic payments if I enter into a Forbearance Plan?

If you are set up for recurring automatic payments, we will cancel your future automatic payments. Upon the conclusion of your Forbearance Plan term, you will need to re-enroll if you would like to resume automatic recurring payments. If you have any one-time payments set up, or bill pay from other institutions, please make sure you cancel them, as we are unable to prevent them from processing if we receive them.

Questions? Contact us:

TD Bank

Phone: 800-742-2651 x8987

Email: TDHelpsAMCB@TD.com