

Panama City Debt Attorneys Discuss the End of COVID-19 Mortgage Forbearance

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Panama City, FL ? Martin Lewis and Stephen Jurnovoy, Panama City debt attorneys, are warning of the upcoming end to mortgage forbearance periods. It may be difficult to believe, but March will mark one year since the coronavirus (COVID-19) pandemic began seriously affecting the lives of many of the Gulf Coast. However, this anniversary will also mark the beginning of the 12-month mortgage forbearance program that many were forced to make use of, meaning these mortgage payments will resume in a couple of months.

At the beginning of this pandemic, many people focused on how best to get through shutdowns along the Gulf Coast and were not thinking of how these shutdowns would affect them in the future. When it came to mortgage payments, many individuals were worried they would not be able to make payments and joined a mortgage forbearance plan. However, when acquiring the forbearance plan, the mortgage company does not typically give upfront commitments to the payment terms once the forbearance period ends. As a result, mortgage companies expect payments to resume immediately along with payments for past-due amounts, an expectation which many homeowners are still unable to afford.

For homeowners who may need to consider their financial relief options at the end of this forbearance period, mortgage modifications through Chapter 13 bankruptcy may be necessary. Utilizing Chapter 13 bankruptcy can enable homeowners to keep their homes while renegotiating mortgage payments to become more manageable. Those considering filing for bankruptcy should talk to a professional bankruptcy attorney to learn more about their options.

The offices of Lewis & Jurnovoy, P.A. are proud to serve their local community in Panama City and other surrounding areas with debt consolidation and other financial advice. As experienced bankruptcy attorneys, they understand how stressful debt and other financial struggles can be, especially for homeowners. For more information on how to manage mortgage forbearance plans, give them a call at (850) 913-9110 or visit them online at www.LewisandJurnovoy.com.

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The primary emphasis of our law firm is in the representation of individuals in Chapter 13 bankruptcy, Chapter 7 bankruptcy, mortgage foreclosures, mortgage modifications, and protecting against abusive debt collectors.

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