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Bryan Administration to Soon Announce Mortgage Assistance Program

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Ernice Gilbert **April 17, 2021**

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The Bryan administration will soon announce a plan to help Virgin Islanders with mortgages as part of the Covid-19 relief effort, an announcement that will come as great news to residents with mortgages struggling to make payments even as [renters receive assistance](#) from the federal government.

That's according to Governor Albert Bryan, who spoke to the Consortium Friday morning and mentioned the program while discussing economic activity ongoing in the territory. "Remember, we still got \$21 million in rental assistance and we are about to announce some money for mortgage for people who are behind on their mortgage as well," he said.

The help will also be welcomed by persons who participated in the mortgage forbearance program as the relief is about to expire. According to the Wall Street Journal, more than half of 2.7 million active forbearance plans are set to end for good in March, April, May or June, according to mortgage-data firm Black Knight.

“The biggest concern in my eyes is the number of folks whose forbearance programs are going to end this spring,” said Ralph McLaughlin, chief economist at Haus, a home-finance startup, according to WSJ. “Those that were hit the hardest early on and still haven’t found a job are going to be in dire straits.”

The governor did not divulge much about the program, but it may follow some guidelines similar to that of the rental assistance program aimed at ascertaining one's inability or struggle to make payments.

Whether the funds will go directly to the mortgage holder or the homeowner is also unknown, though in the rental assistance program, the funds go directly to the landlord.

More information about the program should be divulged during one of the administration's upcoming weekly press briefings.