



PRESS RELEASE



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CMHC Launches Campaign to Help Homeowners

OTTAWA, Ontario, March 26, 2009 — Today, the Canada Mortgage and Housing Corporation (CMHC) launched a consumer outreach campaign to help borrowers understand the importance of working with lenders to find manageable solutions if they are facing financial difficulties in repaying their mortgage loans.

“CMHC has a long tradition of offering mortgage default management tools to lenders to help them assist homeowners whose financial circumstances have changed. We want to remind people that the best course of action is to speak to their lenders at the first sign of financial difficulty. With early intervention, cooperation and a well executed plan, you can work together with your lender to find a solution.” stated Mark McInnis, CMHC Vice-President of Insurance Underwriting, Servicing and Policy.

The campaign includes consumer information on the options available to homeowners who may be having difficulty meeting their mortgage payments. This information is also being provided to government partners and credit counseling organizations.

CMHC advises homeowners to:

1. Talk to your lender at the first sign of financial difficulty
2. Clarify your financial picture, both for yourself and your lender
3. Stay informed about what options and resources might be available to you

For Approved Lenders with CMHC-insured mortgages, we provide tools and the flexibility to make timely decisions when working with homeowners to find a solution to an individual’s unique financial situation. These tools include:

- Offering a temporary short-term payment deferral. Lenders may be prepared to offer greater payment flexibilities especially if previous lump sum prepayments have been made, or if an accelerated payment schedule has been previously chosen.
- Extending the original repayment period (amortization) in order to lower the monthly mortgage payments.
- Adding any missed payments (arrears) to the mortgage balance and spreading them over the remaining mortgage repayment period.
- Offering a special payment arrangement unique to an individual’s particular financial situation.

More information and resources are available at CMHC’s website at www.cmhc.ca search keywords “mortgage payment difficulties”, or at 1-800-668-2642.

CMHC is Canada’s national housing agency. For more than 60 years CMHC has shared a wealth of knowledge and housing expertise to help create an informed and reassured homeownership experience for Canadians.

For more information:

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