

1
00:00:02,008 --> 00:00:03,019
At M&T Bank,

2
00:00:03,039 --> 00:00:05,839
we offer several mortgage assistance options for

3
00:00:05,839 --> 00:00:08,740
borrowers having difficulty making their payments.

4
00:00:08,759 --> 00:00:10,660
One of these is a partial claim.

5
00:00:10,679 --> 00:00:12,239
You might also hear it referred to as

6
00:00:12,239 --> 00:00:15,539
a mortgage recovery or loss mitigation advance.

7
00:00:15,560 --> 00:00:17,269
While this program goes by different,

8
00:00:17,289 --> 00:00:18,859
often confusing names,

9
00:00:18,879 --> 00:00:21,600
a partial claim offers distinct advantages when

10
00:00:21,600 --> 00:00:24,379
you're seeking to recover from financial hardship

11
00:00:24,399 --> 00:00:26,660
and remain in your home.

12
00:00:26,679 --> 00:00:29,339
So what is a partial claim?

13
00:00:29,359 --> 00:00:32,639
A partial claim is an interest-free loan typically

14

00:00:32,639 --> 00:00:35,060
provided by the insurer of your loan.

15

00:00:35,079 --> 00:00:38,060
The proceeds of the partial claim are paid to your servicer,

16

00:00:38,079 --> 00:00:38,979
M&T

17

00:00:39,000 --> 00:00:44,109
to make your past due payments and bring your loan current.

18

00:00:44,130 --> 00:00:46,439
A partial claim is secured by your property,

19

00:00:46,459 --> 00:00:50,658
just like your mortgage loan.

20

00:00:51,728 --> 00:00:57,409
Taking a partial claim may be easier than struggling to make catch up
payments.

21

00:00:57,429 --> 00:01:00,759
It comes with no additional monthly payments.

22

00:01:00,779 --> 00:01:01,418
And again,

23

00:01:01,439 --> 00:01:04,459
it's interest free.

24

00:01:04,480 --> 00:01:06,219
You may even be able to move a portion

25

00:01:06,219 --> 00:01:10,299
of your mortgage balance to the interest-free partial claim.

26

00:01:10,319 --> 00:01:16,989

This helps to reduce your monthly mortgage payments and saves on interest.

27

00:01:17,799 --> 00:01:20,310

A partial claim must be repaid.

28

00:01:20,329 --> 00:01:21,509

When your home is sold,

29

00:01:21,528 --> 00:01:25,670

you refinance your home or your mortgage loan is eventually paid off,

30

00:01:25,689 --> 00:01:27,930

and it cannot be repaid in installments.

31

00:01:27,939 --> 00:01:31,649

A single payment in full is required.

32

00:01:31,668 --> 00:01:34,230

If you have questions about how a partial claim works

33

00:01:34,230 --> 00:01:37,569

or concerns about how it may impact your situation,

34

00:01:37,588 --> 00:01:38,890

please call us.

35

00:01:38,910 --> 00:01:39,660

We're here to help.