



Office of the Mayor

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New Brunswick, New Jersey

Media Release

For Immediate Release

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Governor Murphy Announces Mortgage Payment Relief & Financial Protections for Those Facing COVID-19 Hardship

90-day mortgage payment grace period and credit protection among provisions

NEW BRUNSWICK, NJ (March 28, 2020) - Following through on a commitment to provide financial relief to State homeowners, Governor Phil Murphy today announced that financial institutions will provide mortgage and other financial protections for New Jerseyans facing COVID-19-related economic hardships.

The Governor indicated his office has secured support from over 40 federal and state-chartered banks, credit unions, and service organizations to protect New Jersey homeowners. More financial institutions are expected to sign on in the coming days.

Under the proposal residents who are struggling financially as a result of COVID-19 may be eligible for relief upon contacting their financial institution. Protections include mortgage payment postponement of up to 90 days, a streamlining of the process to request the payment grace period from their lender and the opportunity to seek additional relief beyond 90 days if needed.

Additional measures include protections of borrowers' credit ratings by not reporting any delinquent payments for those facing hardships, institutions will not initiate any foreclosure sales or evictions for at least 60 days and the waiving or refunding of late and other mortgage-related fees for up to 90 days.

The City of New Brunswick is the county seat for Middlesex County and home of Rutgers, The State University of New Jersey, the world headquarters for Johnson & Johnson and two globally-renowned hospitals. New Brunswick is an educationally-focused City as well as “The Healthcare City.”

All of New Brunswick’s developments provide seamless access to major transportation lines and an extensive dining scene and an arts district, located in its bustling downtown. The City is focused not only on bringing in new residents and businesses, but also on improving the lives of every one of its residents.

For more information, please visit www.cityofnewbrunswick.org.