

NEWS

Cuomo Gives NY Homeowners A Coronavirus Mortgage Benefit, But No Relief For Renters On The Edge

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Governor Andrew Cuomo has swooped in to help homeowners out during the COVID-19 public health emergency but has yet to issue any rent relief for tenants.

Property owners working part-time or who have lost their jobs will be able to refinance their mortgages and stop paying them for 90 days in what the governor called a "bold" but "necessary action."

"That will be a real-life economic benefit, but it will also be a stress-reliever for many families," Cuomo said during a press briefing.

"Making a mortgage payment can be one of the number one stressors."

The announcement would also ensure the waiver would not have a negative effect on credit reports, suspend or postpone foreclosures, and waive fees for overdrafts, ATMs, and credit cards.

But renters—who make up nearly half the state's households and are already more likely to pay more the one-third of their income on housing compared to homeowners—have not received such payment relief from the state amid anticipated mass lay-offs.

Cuomo has suspended eviction proceedings indefinitely in New York, though even that moratorium has a loophole that has allowed landlords to file hundreds of new eviction cases against tenants, causing confusion and uncertainty.



→ Cuomo announces a plan to rescue homeowners. GOVERNOR ANDREW CUOMO'S OFFICE