

*February 22, 2013, New York NY* Legal Services NYC has published [Homes Underwater: Forbearance Alternatives for Sandy Homeowners](#), a white paper examining the effectiveness of the mortgage relief programs offered by the major lenders in the aftermath of Superstorm Sandy. Immediately after the storm, many lenders publicized programs offering homeowners short-term forbearance periods for their mortgage payments. For homeowners facing massive damages to their homes and a complex web of disaster assistance applications and insurance claims, these announcements promised much needed relief—particularly for those homeowners who are incurring rental costs on top of their mortgage because their home was rendered uninhabitable. In reality, however, the forbearance programs offered to date have failed to provide homeowners with meaningful relief. Indeed, they create a situation where a homeowner is likely to fall into delinquency and may well lead to foreclosure.

In this paper, Legal Services NYC offers alternative programs that would provide homeowners substantial relief, promote recovery from Sandy, and contribute to the long-term revitalization of the affected neighborhoods.

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