



## United States Senate

April 14, 2021

The Honorable Janet Yellen  
Secretary of the Treasury  
U.S. Department of Treasury  
Washington, D.C. 20220

Dear Secretary Yellen:

Now that Congress has provided relief for homeowners struggling to keep a roof over their heads during the pandemic, I write to encourage the development of a national outreach strategy to ensure Americans are aware that help is available. The Treasury Department, under your leadership, is well-positioned to develop a homeowner outreach campaign to prevent needless foreclosures amid the pandemic.

The Consumer Financial Protection Bureau (CFPB) reported in March 2021 that 263,000 borrowers are more than 90 days behind on housing payments but have not taken forbearance, which could lead to foreclosure once the federal moratorium expires after June 30, 2021. The *Coronavirus Aid, Relief, and Economic Security (CARES) Act* (Public Law 116-136) puts the onus on borrowers to initiate the request for forbearance instead of requiring servicers to notify borrowers of their eligibility. However, according to a National Housing Resource Center survey, many homeowners have not taken forbearance because they lack awareness or understanding of available options. Further, servicers have provided borrowers with inconsistent, inaccurate, or incomplete information about available relief, as reported by the Housing and Urban Development (HUD) Office of Inspector General and the CFPB.

As the Treasury Department works to implement the \$9.9 billion Homeowner Assistance Fund established by Congress in the *American Rescue Plan Act* (Public Law 117-2), I encourage the Treasury Department to lead a national consumer outreach campaign to better familiarize homeowners with available programs and resources. This campaign should involve collaboration with relevant agencies—such as HUD, the Federal Housing Administration, the



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Federal Housing Finance Agency, and the CFPB—as well as financial institutions and consumer-serving non-profit organizations. To ensure borrowers can make informed financial decisions, all eligible borrowers should be proactively notified via a range of communication channels of available Homeowner Assistance Funds, as well as federal forbearance and repayment options. To reach those with the most need, an outreach strategy should target delinquent or near-delinquent borrowers not yet in forbearance, as well as borrowers nearing the end of their forbearance period.

Thank you for your consideration of my request, and I look forward to working together to reach all homeowners in need of federal assistance.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dianne Feinstein".

Dianne Feinstein  
United States Senator

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