

Guidance for Homeowners During an Economic Downturn

There is Always Free Cheese in a Mousetrap

I hope this finds you safe and healthy. Our team at Chessman Wealth Strategies wanted to pass along some guidance on the government stimulus package, known as the CARES Act, particularly as it relates to homeowners.



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We partnered with **Chase Pinkston**, a trusted professional in the Dallas-Fort Worth mortgage industry, to offer you counsel as you navigate these uncharted waters.

Chase is a native Texan who has over 15 years of experience working with new home buyers, empty nesters, veterans and growing families, as well as clients who need refinancing. He specializes in the intricacies of timing interest rates and crafting effective strategies to minimize market exposure without sacrificing potential market improvement.

We appreciate that homeowners have a lot to consider right now. The bottom line? Despite so-called mortgage relief and other delayed payment options, you should continue to stay on top of your bills if at all possible. Here's why.

- » Though the federal government might not require banks to collect your mortgage for a certain period of time during the downturn, it's important you do whatever you can to continue making payments. Keep in mind that you will have to make those payments eventually – likely in one lump sum. As a result, we believe major foreclosures are likely to follow. We'd advise you to not take that chance. The banks didn't help homeowners in the fallout of the 2008-09 financial crisis, and we don't anticipate that changing in 2020. Consider this: There's always free cheese in a mousetrap!
- » If you closed in the last 12 months on a new mortgage loan, including a purchase or refinance option, the government stimulus bill doesn't apply to you. Make your mortgage payment, or you will face late payment penalties and the possibility of foreclosure. Remember, your mortgage has likely the greatest long-term impact on your credit.
- » The same rule applies if your utility company suspends payments. Eventually, they will want their money, and they can disrupt your service to keep you motivated. Continue to pay what you can.
- » If you get a government stimulus check, use it to pay your bills. That means you pay your rent, your mortgage, your utilities, your insurance, your car payment.

Uncertain times can make us think differently, and bad advice seems to come from all directions – that's why our team is here to help and happy to answer your questions.

Now is an especially important time to evaluate your retirement plan. Does your retirement plan stack up?
[Take the retirement readiness quiz to find out.](#)

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