

Citi: Dept. of Justice Settlement

Frequently Asked Questions



Get answers to frequently asked questions about the Department of Justice Settlement.

For assistance, please call 1-866-272-4749†. 8 AM - Midnight ET Monday through Friday, and 8 AM – 8 PM ET Saturday and Sunday. Please have your account number ready.

Overview

Q1. What is the Dept. of Justice (DOJ) Settlement and what does it mean for homeowners?

Citi and the DOJ have reached a settlement involving past actions by Citi in packaging mortgages for sale. As part of that settlement Citi has agreed to certain program help for eligible customers. Program assistance will be provided to borrowers through several ways.

Q2. When is the settlement effective?

The settlement was announced on July 14th, 2014. Citi will begin making assistance available in the weeks following the announcement.

Q3. How long does the settlement last?

The settlement encourages servicers to provide this assistance as soon as possible and will be in force for four years.

Q4. I heard the settlement only applies to loans owned by Citi?

Certain consumer benefits are only available to loans owned by Citi. However, all our customers who may be facing difficulty making mortgage payments have a range of options available.

Q5. What if my property is in a non-participating state?

The settlement is with the Department of Justice (DOJ) and all States and Territories are eligible.

Q6. Who is eligible to participate in the consumer benefits?

In the coming weeks, we will be prepared to evaluate who is eligible under the programs. We will be reaching out to all eligible customers however, if you need more immediate assistance, we may be able to help you now.

Q7. Will I get a better deal if I wait for a few more months?

We cannot guarantee that you will be eligible for a specific solution at any point. If you need help today, you are encouraged to explore options that may be available to you now.

Q8. How do I to apply for Consumer Benefits? What do I need to do?

You may call us at 1-866-272-4749† if you need assistance. Hours of operation are 8 AM – Midnight ET Monday through Friday, and 8 AM – 8 PM ET Saturday and Sunday. We will collect information and explain your options. If you qualify for assistance, we will collect documents needed, if any, and provide assistance if you are eligible.

Q9. What documents will I need to apply for assistance?

Documentation requirements will vary based on eligibility requirements of each solution. Some may require no documentation. Others may only require your pay stubs for the past two pay periods (or a profit and loss statement, if you are self-employed). Some solutions may also require proof of homeowner's insurance, tax returns, rental agreement (if you rent any part of your home), and possibly other documentation.

[↗] Citi has provided this 3rd party link as a convenience to you and makes no guarantees or warranties regarding the accuracy of the information provided. The link is provided by a 3rd party website whose privacy policies and securities practices may differ from Citi standards.

† Calls are randomly monitored and recorded to ensure quality service. TTY Services available: Dial 711 from the United States; Dial 1-866-280-2050 from Puerto Rico.

Principal Reduction

Q10. Will Citi reduce the amount of principal owed on my mortgage, and by how much?

Some borrowers may be eligible for a reduction in the principal balance of their mortgage. Eligibility depends on a number of factors, including your need for assistance, how much you owe on your mortgage, and the current market value of your property. At this time the specific eligibility requirements for Citi's options have not been determined.

If you need more immediate assistance, we have other programs that may help you now.

Q11. Are there tax implications if I receive principal reduction?

We suggest that you contact the IRS or your tax consultant to determine if you would have any tax liability. You might also refer to the IRS website at: www.irs.gov.

Q12. Do these programs affect my credit rating?

Citi follows standard industry practice and applicable requirements when reporting your Citi loan to the credit reporting agencies.

For any loan modifications, including those that involve a principal reduction, there most likely will be an impact on your credit rating. After modifying your mortgage loan, Citi would continue to report the contractual payment status of their loan along with a special comment stating that the loan has been modified.

To learn more about the potential impact on your credit you may want to go to:

<http://www.ftc.gov/bcp/edu/pubs/consumer/credit/cre24.shtm>.

Situations/Assistances

Q13. What assistance is available from the settlement? Do I have a choice of alternative solutions?

The assistance available as a result of the settlement will depend on your situation. Specific solutions and eligibility criteria are still being determined.

Q14. Are the benefits permanent?

If you qualify and receive a principal reduction, it is permanent. If you qualify for a rate reduction it may be temporary or permanent, depending upon your situation.

Or, if you need more immediate assistance, we may be able to help you now.

Q15. My loan was modified before. Can I still get help?

You may be eligible for additional assistance.

Q16. I applied for a modification before and was declined. Am I still eligible for this program?

You still may be eligible for assistance.

Q17. I want to move, but I am underwater. Will there be any special assistance for me?

For homeowners who may want to leave their home, options such as a short sale are available today. Citi, Inc. may accept the amount your house sells for as payment in full for your loan. You may explore the possibility of a short sale right now.

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Q18. I am in foreclosure. Am I eligible? Will this settlement help me stop my foreclosure from happening?

If your property is currently in foreclosure, we may be able to help you now, depending upon how far in the future your foreclosure is scheduled.

Q19. I am unemployed. Am I eligible for assistance?

Citi has programs to assist unemployed borrowers. These are available now.

Q20. I am underwater, but current on my payments. Why are banks helping delinquent borrowers but not customers who have remained committed to paying?

Citi has programs available to assist borrowers in a variety of situations. If you are underwater but current on your payment(s), you may be eligible for a refinance, for instance.

Q21. If I am current on my payments today, but later become delinquent on my mortgage, will I be eligible for a modification or a better offer?

You do not have to become delinquent on your mortgage to qualify for assistance under the settlement. If you need more immediate assistance, we may be able to help you now.

How do I contact Citi, Inc.?

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