

# HOME SAVER

Restoring Hope, Offering Assistance, Fostering Education

**Mississippi Home Corporation (MHC) received a grant from the U.S. Department of Treasury's Hardest Hit Fund to create Home Saver. The primary goal of the program is to assist Mississippi homeowners who have lost their job or experienced a reduction in income, through no fault of their own due to the economy, and are at risk of default or losing their home to a mortgage foreclosure. A second goal is to support individuals who return to school to improve their job skills which will lead to higher wage jobs and greater financial stability. Home Saver is designed to make mortgage payments for a limited time while the owner looks for work or attends school.**



## Homeowner Eligibility:

- Available to homeowners who have had a reduction in income due to job loss or underemployment causing them to be unable to afford their current mortgage payment
- Borrower of current mortgage income below 120% of median income
- Must be a US citizen and resident of Mississippi
- Must be behind on their mortgage or facing risk of default for foreclosure
- Total monthly mortgage payment must be greater than 31% of gross monthly homeowner(s) income.
- Housing counseling agency will determine eligibility and require all borrowers to submit a hardship affidavit documenting inability to pay mortgage.

## Property Eligibility:

- Must be located in Mississippi
- Must serve as primary residence of borrower
- Borrower must have owned the property for at least 12 months prior to applying for program.
- Unpaid principal balance of first and second mortgage (if applicable) cannot be more than \$271,000.

## Important Facts:

- Upon qualifying with a MHC contracted housing counseling agency, MHC will pay the homeowner's monthly mortgage payment for 12 months.
- Homeowner can receive mortgage assistance for an additional 12 months by making satisfactory progress toward a certification or degree from a state college.
- Some homes qualify for up to 6 additional months of mortgage payments based on county of residence.
- Also, up to 6 months of arrearage accumulated during the period of unemployment could be paid.
- Home Saver assistance is provided in the form of a 0% 5-year loan.
- If the homeowner meets all program guidelines, they will not be required to repay the loan unless the home is sold or refinanced within the 5-year term.

visit [www.mshomesaver.com](http://www.mshomesaver.com)  
for more info or to apply!

Questions or Need Help? Call 211

Home Saver Recruiters are located at Community Colleges to answer questions or assist with enrollment.

**Northwest MS CC**  
**Coahoma CC**  
**MS Delta CC**

**J. Gary**  
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**Holmes CC**  
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**Northeast MS CC**  
**Itawamba CC**  
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**Izalda Anderson**  
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**Southwest MS CC**  
**Pearl River CC**  
**MS Gulf Coast CC**

**Joe Garvin**  
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## INCOME LIMITS BY COUNTY

COUNTIES	
Covington	\$57,600
DeSoto	\$69,960
Forrest	\$59,400
George	\$69,240
Hancock	\$64,800
Harrison	\$64,800
Hinds	\$69,600
Jackson	\$69,240
Jones	\$57,600
Lafayette	\$80,160
Lamar	\$59,400
Madison	\$69,600
Neshoba	\$57,600
Rankin	\$69,600
Scott	\$57,600
Simpson	\$57,600
Stone	\$64,800

Calculations are 120% of the County Area Median Family Income from FY 2011 HUD Limits.

Income limits based on income of borrower and coborrower.

DISTRESSED COUNTIES			
Adams	\$57,600	Jasper	\$57,600
Alcorn	\$57,600	Jefferson	\$57,600
Amite	\$57,600	Jefferson Davis	\$57,600
Attala	\$57,600	Kemper	\$57,600
Benton	\$57,600	Lauderdale	\$57,600
Bolivar	\$57,600	Lawrence	\$57,600
Calhoun	\$57,600	Leake	\$57,600
Carroll	\$57,600	Lee	\$63,240
Chickasaw	\$57,600	Leflore	\$57,600
Choctaw	\$57,600	Lincoln	\$57,600
Claiborne	\$57,600	Lowndes	\$60,600
Clarke	\$57,600	Marion	\$57,600
Clay	\$57,600	Marshall	\$57,600
Coahoma	\$57,600	Monroe	\$57,600
Copiah	\$69,600	Montgomery	\$57,600
Franklin	\$57,600	Newton	\$57,600
Greene	\$60,720	Noxubee	\$57,600
Grenada	\$57,600	Oktibbeha	\$59,520
Holmes	\$57,600	Panola	\$57,600
Humphreys	\$57,600	Pearl River	\$58,320
Issaquena	\$57,600	Perry	\$59,400
Itawamba	\$57,600	Pike	\$57,600
		Pontotoc	\$59,640
		Prentiss	\$57,600
		Quitman	\$57,600
		Sharkey	\$57,600
		Smith	\$57,600
		Sunflower	\$57,600
		Tallahatchie	\$57,600
		Tate	\$57,600
		Tippah	\$57,600
		Tishomingo	\$57,600
		Tunica	\$57,600
		Union	\$57,600
		Walthall	\$57,600
		Warren	\$65,160
		Washington	\$57,600
		Wayne	\$57,600
		Webster	\$57,600
		Wilkinson	\$57,600
		Winston	\$57,600
		Yalobusha	\$57,600
		Yazoo	\$57,600

## HOME SAVER ASSISTANCE AT A GLANCE

### Mortgage Payment Assistance

**QUALIFIED HOMEOWNER** (not taking the education option) receives up to 12 months of mortgage assistance,

AND up to 6 months of previous mortgage payments, late fees, penalties, etc. to bring the mortgage to current.

6 months previous

YEAR 1

YEAR 2

additional 6 months

1-time payment

monthly payments

Up to \$22,000

**QUALIFIED HOMEOWNER** taking the **EDUCATION OPTION** receives up to 24 months of mortgage assistance,

AND up to 6 months of previous mortgage payments, late fees, penalties, etc. to bring the mortgage to current.

1-time payment

monthly payments

monthly payments

Up to \$36,000

**QUALIFIED HOMEOWNER** taking the **EDUCATION OPTION** and living in a **DISTRESSED COUNTY** receives up to 24 months of mortgage assistance,

AND up to 6 months of previous mortgage payments, late fees, penalties, etc. to bring the mortgage to current,

AND owner can receive up to 6 months additional assistance if the home is in a distressed county.

1-time payment

monthly payments

monthly payments

monthly payments

Up to \$44,000