

GREAT NEWS FOR NJ HOMEOWNERS!



THE NEW JERSEY **HOME KEEPER PROGRAM**

www.njhomekeeper.gov



NEW JERSEY HOMEKEEPER is funded through a federal grant from the United States Treasury's Hardest Hit Fund awarded to states most impacted by unemployment and underemployment. The United States Treasury designated the New Jersey Housing and Mortgage Finance Agency (HMFA) as administrator of the Hardest Hit Fund Program for the State of New Jersey.

PROGRAM DESCRIPTION

New Jersey HomeKeeper provides financial assistance to New Jersey homeowners who have a track record of making their mortgage payments on time but are now at risk of losing their homes to foreclosure as direct result of unemployment or underemployment. The assistance is in the form of a 0% interest rate, deferred-payment second mortgage loan. The loan proceeds may be used to cover arrearages and/or a portion of the homeowner's monthly mortgage payment, including property taxes, property insurance, and mortgage insurance. Homeowners may be eligible for up to \$48,000 in assistance for a period of up to 24 months.

ELIGIBILITY REQUIREMENTS

Within the past 24 months, you or your spouse or civil union partner has become:

Unemployed or underemployed, through no fault of your own, which caused you to fall behind on your mortgage,

OR

Unemployed or underemployed, and while you have stayed current with your mortgage payments thus far, you have not yet regained enough income/resources to continue paying on time for much longer,

OR

Unemployed or underemployed, and you have since regained enough income to pay the mortgage but need help covering the arrearages that accumulated during the unemployment/underemployment period.

If you can answer YES to the following questions, you may qualify for HomeKeeper assistance!

- ✓ Is your home your primary residence and is it located in the State of New Jersey?
 - ✓ Did you acquire your home on or before January 1, 2009?
 - ✓ Is your home a one- or two-unit residential property?
 - ✓ Do you owe less than \$429,619 in total mortgage debt (or, if you have a two-unit home, less than \$550,005)?
 - ✓ Does your total monthly mortgage payment to the loan servicer include an amount for principal, interest, taxes and insurance?
 - ✓ Were you current (no more than one 60-day late payment) on your mortgage payment for at least one full year up until the point you became unemployed or underemployed?
 - ✓ Is your home the only real estate that you own?
 - ✓ Are you clear at this time of any involvement in any bankruptcy application or proceeding?
 - ✓ Are you low on available savings and other financial resources (no more than nine months' worth of mortgage payments)?
- Exclusions apply for retirement and educational investment accounts.*

HOW TO APPLY

Interested homeowners can apply for the program through a secure web portal. A link to this online application will be found at www.njhomekeeper.gov. The online application contains all of the information that you will need to begin your application for assistance, with step-by-step instructions and prompts to help you.

When you have completed the online application you will be able to print out the application, necessary forms and the contact information for a participating housing counseling agency near your home. The counselor will call you to schedule an appointment to review your application and other required information.

The housing counselor will review your financial situation and your HomeKeeper application. The housing counselor will also provide you with information on other state and federal assistance programs you may be eligible for. When the housing counselor determines that you have met the basic eligibility criteria for HomeKeeper, your application will be forwarded to the HMFA. HMFA staff will make the final decision regarding your assistance.

**For more information
and to apply online, visit:
www.NJHomeKeeper.gov**