

Assistance Available Citywide!

HomeSaver



A Hardest Hit Fund Initiative

FREQUENTLY ASKED QUESTIONS

1. Question: What is the HomeSaver Program?

Answer: The HomeSaver Program is DC Housing Finance Agency's foreclosure prevention program.

2. Question: Who is eligible for the HomeSaver program?

Answer: An eligible applicant is an unemployed DC homeowner, residing in his/her primary residence and named on the Deed of Trust. An applicant who applies for Lifeline or Mortgage Assistance component must be receiving unemployment insurance benefits at the time of application. The applicant can not be in active bankruptcy and he/she can not have received a notice of foreclosure sale.

3. Question: How do I apply for HomeSaver Assistance?

Answer: The HomeSaver Program application can be accessed online at www.HomeSaverDC.org. Once an applicant has registered online, he/she can contact the assigned housing counselor with any questions about the process or for assistance with the application.

4. Question: What is the maximum amount of benefits I can receive through the HomeSaver program?

Answer: The maximum dollar amount of HomeSaver benefits is \$32,385, however no assistance period will exceed fifteen (15) months.

5. Question: How is HomeSaver Program Assistance structured? Is it a grant?

Answer: HomeSaver Program Assistance is structured as a non-recourse, non-amortizing forgivable loan. A lien will be recorded against the borrower's primary residence; however the loan is forgivable at a rate of 20% per year.

6. Question: Can I be eligible for more than one component of HomeSaver Assistance?

Answer: Yes. There are three components of HomeSaver Program Assistance (LifeLine, Mortgage Assistance and Restore) and an applicant could be eligible for more than one. For example, an applicant could be eligible for both LifeLine Assistance and Mortgage Assistance.

7. Question: If the HomeSaver citywide launch date is April 18, 2011, what is the cutoff date by which I must have received unemployment benefits to still be eligible for the Restore Assistance?

Answer: The cutoff date for unemployment benefits for eligible applicants is October 18, 2010. Thus, if you received unemployment benefits prior to this date, you would not be considered eligible for HomeSaver Program Restore Assistance.

8. Question: I am behind on my rent, am I eligible for HomeSaver assistance?

Answer: No. HomeSaver Program Assistance is only available for DC homeowners who meet all the Eligibility Criteria.



District of Columbia Housing Finance Agency
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www.dchfa.org
www.HomeSaverDC.org