

FREQUENTLY ASKED QUESTIONS

What is the New Jersey HomeKeeper?

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 HomeKeeper offers help to New Jersey homeowners who may be facing foreclosure as a direct result of unemployment or underemployment.

How can New Jersey HomeKeeper help me?

The HomeKeeper Program is designed to assist the homeowner with mortgage assistance payment and/or arrearages to prevent an occurrence of foreclosure on the home. The program provides financial assistance to qualified homeowners 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.

What funds are available to help me?

Homeowners may be eligible for up to \$48,000 in assistance for a period of up to 24 months.

Is the HomeKeeper Assistance a loan?

Yes, the HomeKeeper Program is a forgivable 0% interest rate, non-amortizing (no monthly payments) loan secured by a mortgage taking any lien position on the home at the time of closing

What if I sell or refinance my home after I close on my HomeKeeper loan?

If a homeowner sells or refinances their home within the first five years of the closing date of the HomeKeeper mortgage loan, the full amount of the loan will be due and payable upon the sale or upon the transfer or upon the refinance of the property (except for a lower rate/term refinance) or, if the homeowner ceases to occupy the property as his/her primary residence. However, after the fifth year, the HomeKeeper mortgage loan amount would be forgiven 20% per year, to be forgiven in full at the end of the tenth year.

ELIGIBILITY

Who is eligible for the program?

You may be eligible for the HomeKeeper program, if within the past 24 months, through no fault, decision or personal circumstance of your own, you or your spouse or civil union partner:

- Became unemployed which caused you to fall behind on your mortgage. You are receiving or are eligible to receive unemployment compensation benefits and may have at least 12 more weeks of benefits or other household income remaining.

OR

- Became underemployed (a drop in income of at least 25% from prior or existing employment income) which caused you to fall behind on your mortgage.

OR

- Became unemployed or underemployed. 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

- Became unemployed or underemployed. You have since regained enough income to pay the mortgage but you need help covering the arrearages that accumulated during the unemployment/underemployment period

Also, can you answer YES to following questions?

- Is your home located in the State of New Jersey?
- Is your home your primary residence?
- 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 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.

What types of properties will be eligible?

The property may be an attached or detached house, condominium unit or cooperative unit or a manufactured home on a foundation permanently affixed to real property owned by the homeowner and secured by a real property mortgage lien.

Do I have to be delinquent on my mortgage in order to participate?

HomeKeeper assistance may be provided for eligible homeowners who, as a direct result of unemployment or underemployment, are already delinquent on their mortgage payments or are likely to become delinquent within 90 days of the HomeKeeper application.

THE PROCESS

How do I apply for the New Jersey HomeKeeper Program?

To apply for HomeKeeper assistance you will need to apply online using a computer with internet access. This 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.

If you do not have access to the internet from your residence, public computers can be found throughout many communities at [public libraries](#), educational centers and [One Stop Career Centers](#).

How do I know if my bank is participating in the Homekeeper Program?

HMFA is currently working with various bank servicers to secure their participation within the Homekeeper Program. At this time a limited number of servicers are working with homeowners. However, in the coming months additional servicers are expected to join the program.

Are all servicers required to participate?

No, servicers are not required to participate in the Homekeeper Program. It is a collaborative effort between HMFA and the servicer for participation in the program.

Can I get help if I am self-employed?

Self-employed individuals are allowed to apply for the Homekeeper Program. The determination of eligibility and additional criteria will be decided by the underwriters at HMFA.

If I am not eligible for the Homekeeper program, what other assistance may be available?

Homeowners determined ineligible for the program will be screened for other foreclosure prevention assistance programs by the participating counselors.