



■ Home Affordable Modification Program (HAMP)

HAMP lets you lower your monthly mortgage payments, making them more affordable for the long-term.

Application Deadline: Dec. 30, 2016.

Features and Benefits

- Get a more affordable payment by adjusting your interest rate, extending your term, and reducing principal.
- HAMP homeowners typically save about \$500 per month.
- Get help with your primary residence or a rental property.
- If you owe significantly more than your home is worth, you are automatically evaluated for principal reduction.
- By making timely payments, you could earn up to \$10,000 to reduce your principal balance.

Eligibility

- You are struggling to make your mortgage payments due to financial hardship.
- You are delinquent or in danger of falling behind on your mortgage.
- You obtained your mortgage on or before Jan. 1, 2009.
- Your property has not been condemned.
- You owe up to \$729,750 on your primary residence or one-to-four unit rental property (loan limits are higher for two- to four-unit properties).

Availability

Mortgage companies nationwide participate in “Making Home Affordable,” or MHA programs, including HAMP. Go to the website (below) to see if your mortgage company is participating.

For More HAMP Information

- Website: <https://www.makinghomeaffordable.gov/steps/Pages/step-2-program-hamp.aspx>.
- Or call 888-995-HOPE (4673) to speak with a counseling expert who can explain your mortgage assistance options, design an individualized plan, or prepare your application. The service is cost-free and available in more than 170 languages.



■ NJ HomeSaver Program

Eligible homeowners can get up to \$50,000 in financial assistance to help bring a household monthly payment to an affordable level by facilitating a refinance, recast, or permanent modification of the first mortgage loan.

The program is funded through a federal Hardest Hit Fund and administered by the New Jersey Housing and Mortgage Finance Agency (NJHMF-A).

Eligibility

You may be a good candidate for this program if you are a homeowner who:

- Has severe negative equity. *
- Has or will be facing a significantly higher mortgage payment (due to a rate increase).
- Has suffered a financial hardship (such as unemployment or a severe loss of income through no fault of your own) that has caused or will cause you to fall behind on your mortgage payment. **

* *Severe negative equity is defined as a first mortgage loan-to-value ratio that is 115% or greater.*

** *You do not need to be presently behind on your mortgage payments to be eligible for the HomeSaver Program.*

How To Apply

If you can answer YES to ALL of the following questions, contact your mortgage servicer to find out if they are participating in the New Jersey HomeSaver program or call the NJ Hardest Hit Fund toll free at 1-855-647-7700.

Can you answer YES to ALL of these questions?

1. Is your home located in New Jersey?
2. Is your home your primary residence?
3. Is your home a one-, two- or three-unit residential property?
4. Do you owe no more than \$429,619 in total mortgage debt (or, if you have a two-unit or three-unit home, no more than \$550,005)?
5. Is your home the only residential real estate you own?
6. Are you clear at this time of any bankruptcy application or proceeding?

Other Alternatives

If your mortgage servicer is not participating in HomeSaver, or you cannot answer YES to all six questions above, visit New Jersey foreclosure assistance programs (below). Alternative programs are available.

Website for More Information: <https://www.njhomesaver.com/>