

MAKING HOME AFFORDABLE PROGRAM EXTENDED – More Homeowners Will Qualify for Mortgage Relief!



DSHA Partners with Federal and Local Agencies to Expand Help for Homeowners

Contact:

Christina M. Hardin

Chief of Community Relations, DSHA

Phone: (302) 739-4263

Email: Christina@destatehousing.com

July 12, 2013 – (Dover, DE) – The Delaware State Housing Authority (DSHA) announced last month that it will be taking the lead in a new outreach project designed to expand the relief options available to homeowners who are struggling with their mortgages. The Making Home Affordable Outreach and Intake Project aims to help homeowners avoid mortgage default by seeking resolutions through the Making Home Affordable (MHA) Program, the cornerstone of President Obama's plan to offer lasting relief to homeowners in financial distress. DSHA is expecting to receive \$47,750 which will be allocated to the housing counseling agencies who are participating in the program for document preparation, marketing outreach, and oversight, in addition to the \$12,135 for marketing funds through the MHA supplemental outreach funding. While the MHA Program was set to expire at the end of this year, the U.S.

Departments of Treasury and Housing and Urban Development recently announced that the deadline has been extended until December 31, 2015.

“We are pleased to be partnering with local housing counseling agencies to participate in this project,” said DSHA Director Anas Ben Addi. “While the housing market has begun a slow recovery, many homeowners are still struggling to make their mortgage payments on time and could benefit from one of the relief options available to them through the Making Home Affordable Program.”

Homeowners not only have more time to participate in the MHA Program, but the relief options available to them have been expanded as well. Homeowners who previously may not have qualified for a loan modification or refinance may now be eligible under expanded MHA criteria. Furthermore, homeowners who are underwater, or owe more than their homes are worth, may be able to benefit from the MHA Principal Reduction Alternative.

“The Making Home Affordable Program has provided help and hope to many Delaware homeowners,” said Jane C.W. Vincent, HUD’s Regional Administrator of the Mid-Atlantic region. “Families have used its tools to reduce their principal, modify their mortgages, fight off foreclosure and stay in their homes. And with this extension, we ensure that the program keeps supporting homeowners in the First State for years to come.”

DSHA, along with five HUD-approved nonprofit housing counseling agencies, will be conducting intensive outreach to homeowners who may be eligible to participate in the MHA Program. Homeowners are encouraged to seek free, professional help from a certified housing counselor, who can help them navigate the relief options available to them, and determine which one best meets their needs.

“It is so important that homeowners begin working with a

certified housing counselor at the first sign of trouble with their monthly mortgage payments,” said Stephanie Staats, Chief Programs Officer for YWCA Delaware. “A housing counselor can help you avoid mortgage default, repair your credit, budget more effectively, and teach you the skills to make sound financial decisions in the best interest of you and your family.”

Delaware agencies participating in the MHA Outreach and Intake Project will be hosting a statewide Open House on July 22, 2013 from 5:00pm to 7:30pm at office locations in Wilmington, Newark, Dover, and Georgetown. Attendees will learn more about how the Making Home Affordable Program may be able to help them, whether by curing a mortgage delinquency, refinancing their loan at a lower interest rate, or reducing the amount owed on their principal. More information about this Open House will be available soon.

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State’s Housing Finance Agency, DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own, and operate public housing in Kent and Sussex counties, two of Delaware’s three counties. For more information about the Delaware State Housing Authority, please call: (888) 363-8808 or visit our website at: www.destatehousing.com.

#