



## **Frequently Asked Questions for *Restoring Stability: A Save the Dream Ohio Initiative* (Ohio's Hardest-Hit Fund)**

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## General Program Questions

### What is Restoring Stability: A Save the Dream Ohio Initiative (Ohio's Hardest-Hit Fund)?

The Housing Finance Agency Innovation Fund for the Hardest-Hit Housing Markets gave 18 states including Ohio via the Ohio Housing Finance Agency (OHFA) the opportunity to develop innovative programs to help homeowners avoid foreclosure. *Restoring Stability* must satisfy funding requirements under the Emergency Economic Stabilization Act of 2008 (EESA). More information about the national initiative may be found at [www.makinghomeaffordable.com/pr\\_08042010.html](http://www.makinghomeaffordable.com/pr_08042010.html)

### How much assistance is available to help each homeowner?

*Restoring Stability* currently offers up to \$25,000 of assistance for eligible homeowners. An Action Plan approved by OHFA will determine the actual amount of assistance paid to a mortgage servicer on behalf of each homeowner. The actual amount of assistance a homeowner may receive is based on the program(s) in which the homeowner participates. No funds are paid directly to homeowners.

### How will *Restoring Stability* help homeowners in Ohio?

*Restoring Stability* has five program options to address the needs of homeowners with financial hardships who have been unable to qualify for existing loan modification and foreclosure prevention programs. Homeowners may qualify for one or more types of assistance.

**Rescue Payment Assistance** – This program provides a payment to a participating homeowner's mortgage servicer to help bring the homeowner current on his or her delinquent mortgage. The payment could cover principal, interest, fees, delinquent taxes or escrow shortage, and homeowners insurance. Participating homeowners must demonstrate the ability to make future payments or participate in Mortgage Payment Assistance for at least six months.

**Mortgage Payment Assistance** – This program supports unemployed homeowners who have a monthly mortgage payment that exceeds 20 percent of the household gross monthly income by providing full mortgage payments. This program also is available to underemployed homeowners who have a monthly mortgage payment that exceeds 31 percent of the household gross monthly income. Underemployed homeowners must have experienced an involuntary loss or reduction of at least 10 percent of income. *Restoring Stability* will pay the homeowner's full monthly mortgage payment directly to the homeowner's mortgage servicer for up to 15 months or \$20,000.

**Modification with Contribution Assistance Program**– This program provides funds to mortgage servicers on behalf of homeowners to help them qualify for a permanent affordable HAMP or in-house modification. Assistance may be used for delinquent mortgage payments, third party fees, delinquent property taxes, or principal reduction.

**Lien Elimination Assistance** – This program will provide funds to extinguish the existing first lien and attempt to extinguish any second liens – on the property up to the maximum benefit. Assistance is subject to approval by the servicer.

**Transitional Assistance** - This program offers an incentive to servicers and second lien holders to complete short sales and deed-in-lieu agreements, extinguish all remaining debt and to help homeowners exit their homes gracefully. Transitional Assistance also provides a payment to participating homeowners to leave the property in good condition. Assistance is subject to approval by the servicer.

### Do homeowners have to pay back *Restoring Stability* assistance?

Assistance will be given through a zero interest, five-year second mortgage that will be recorded in the amount of \$25,000.00. The homeowner is only responsible for the total amount of Rescue Payment, Mortgage Payment, Lien Elimination, or Modification with Contribution assistance paid by *Restoring Stability* on behalf of

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the homeowner. All payments are deferred, and 20 percent of the balance will be forgiven each year. If a homeowner uses *Restoring Stability* to stay in the home and then sells or refinances the home within five years, the assistance would be repayable from any net proceeds.

## Can homeowners qualify for more than one *Restoring Stability* program?

Yes, homeowners may qualify for more than one type of assistance. The total amount of assistance will be specified in the Action Plan and may not exceed the maximum benefit amount.

## What assistance is available to homeowners who don't qualify for *Restoring Stability*?

If a homeowner does not qualify for *Restoring Stability*, assistance is available through other foreclosure prevention programs at no charge. If a homeowner is behind on his or her mortgage or struggling to afford their monthly payments, help is free through the Save the Dream Ohio hotline at 888-404-4674. Homeowners should never be asked to pay a fee in exchange for a counseling service or modification of a delinquent loan. Foreclosure “rescue” scammers promise to save homeowners from foreclosure, but instead convince homeowners do things that are not in their best interest. For more information on avoiding rescue scams, go to: [www.savethedream.ohio.gov/Workshop5.aspx](http://www.savethedream.ohio.gov/Workshop5.aspx).

## How many people will be assisted through *Restoring Stability*?

Ohio estimates that 53,000 homeowners will be assisted through the *Restoring Stability* program. Funds are initially allocated among the five types of assistances as follows:

Initial Program	Allocation Estimated
Rescue Payment Assistance	\$126,000,000.00
Mortgage Payment Assistance	\$164,500,000.00
Modification w/ Contribution	\$124,200,000.00
Lien Elimination	\$14,000,000.00
Transition Assistance	\$1,280,000.00
Total	\$429,980,000.00

This allocation may change based upon actual program usage. An additional \$50 million of OHFA's allocation is reserved for a new program to help homeowners refinance their mortgage. This program has not yet been launched.

## I have a question or comment about *Restoring Stability*? Who do I call?

Contact the Save the Dream Ohio hotline toll free at 888-404-4674. If you recently applied online or registered over the phone for *Restoring Stability*, please allow housing counselors ten business days from the time you completed the registration process to contact you. However, if it has been longer than ten business days and you have not been contacted, please call the Ohio Housing Finance Agency Consumer Advocacy hotline toll free at 877-775-6446.



## Eligibility Questions

### Who is eligible for Restoring Stability?

*Restoring Stability* eligibility requirements target homeowners with the greatest need. To qualify, a homeowner must have:

- Current household income below 115 percent of area median income (AMI);
- Liquid assets (excluding retirement funds) equal to less than six months of mortgage payments;
- Total first mortgage debt below the maximum Federal Housing Administration (FHA) loan amount for all Ohio counties, which is \$432,500; and
- A hardship based on involuntary loss of income, such as through unemployment, reduction in wages or hours, divorce, disability, death, or illness; or a significant increase in medical expenses.

### Is Restoring Stability limited to homeowners who are unemployed?

No. *Restoring Stability* is available to qualifying households that have had an involuntary loss of income, which includes not only unemployment but also those who have experienced a significant increase in medical expenses and those who have an involuntary loss of income as a result of a reduction in wages or hours, divorce, disability, death of a family member, or illness.

### Is Restoring Stability available to people who are current on their mortgage?

Yes. *Restoring Stability* is available to homeowners who are current or delinquent on their mortgage and have experienced an involuntary reduction in income or significant increase in medical expenses. Homeowners must meet other *Restoring Stability* eligibility criteria including income, mortgage amount, and available liquid assets.

### Is Restoring Stability available to people who have received a notice of foreclosure?

Yes. Homeowners who have received a foreclosure notice will receive priority processing and will be assisted if they meet the *Restoring Stability* eligibility criteria. If a sheriff's sale is scheduled, the date must be at least 21 days or more from the date of application. *Restoring Stability* programs may not be used, however, to redeem a mortgage after a foreclosure sale.

### Am I eligible for Restoring Stability if my loan has previously been modified?

It depends on the terms of your previous modification and your current financial situation. If you are in a trial modification period, you are not eligible. If your loan has previously been modified with a HAMP modification and you have a new financial hardship that is making your modified payments unaffordable, then you may be eligible for *Restoring Stability*. If your loan has previously been modified with a HAMP modification but your modified payments are above 20 percent of your gross monthly income, you may be eligible for Mortgage Payment Assistance if you also are receiving unemployment benefits or experienced a 10 percent reduction in income. If you are not sure whether you are eligible, your housing counselor will determine your eligibility after you apply.

### How do I know if I make too much money to qualify for Restoring Stability?

To be eligible for *Restoring Stability*, your household income must be below 115 percent of Area Median Income. Income includes salary and wages; self-employment income; income from rental properties or roommates who pay you rent; income from settlements; child support payments received; alimony or separate maintenance payments received; regularly scheduled payments from trusts, annuities, inheritance, insurance policies, pensions, retirement funds, and lotteries; public assistance payments in lieu of earnings such as unemployment benefits, workers compensation, severance pay, disability and death benefits, Food Stamps, and Medicaid; income from partnerships; the amount by which educational scholarships, grants, or benefits

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exceed student expenses; and recurring investment gain income. Household income is calculated on the 30 day average over the past 60 days and includes the income from the borrower, co-borrower, borrower's spouse, and household members. [Click here to see maximum family income limits by county.](#)

Sample income calculation:

Earner	Monthly Income	Source
John Smith (Borrower)	\$800	Unemployment Benefits
	\$1,000	Self Employment Income
	\$1,800	Total
Jane Smith (Spouse)	\$1000	Salary
	\$500	Child Support
	\$1500	Total
Jake Smith (Father, Co-Borrower)	\$2,000	Payments from Pension
	\$2,000	Total
Total Household Income	\$5,300	

If the Smith family, above earned \$5,300 in April and \$5,000 in May, the 30 day average over the past 60 days would be \$5,150.

To determine whether the Smith family exceeds maximum income limits, multiply the 30 day average income (\$5,150) by 12 to calculate and annual household income based on the 30 day average.

In this case, the annual household income would be \$5,150 x 12 = \$61,800.

Next, compare this household income to the Maximum Family Income Limits by County worksheet. If the Smith family lives in Lucas county and 3 or more people living in their home, their maximum income limit would be \$93,725.

The Smith family's household income is \$61,800 which is less than \$93,725, which is the maximum income limit in Lucas County for a household of 3 or more people. Therefore, the Smith family meets the income qualification for *Restoring Stability*.

## Application Questions

### How do homeowners apply for *Restoring Stability*?

To begin the application process, homeowners may register online or call the Save the Dream Ohio toll-free hotline (888 404-4674) to be referred to one of the U.S. Department of Housing and Urban Development (HUD)-approved housing counseling agencies selected by OHFA. A *Restoring Stability*-trained housing counselor will work with each homeowner to screen for eligibility and develop an individualized *Restoring Stability* Action Plan to address the homeowner's particular needs. OHFA will review and approve eligibility applications and will authorize payments to the homeowner's mortgage servicer.

View a list of approved Housing Counseling Agencies by County.

**Note:** The *Restoring Stability* website may not function properly if accessed from a Smart Phone or other cellular device.

### I applied online. Now what?

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Now that you have completed your online information, print out your document packet, which can be found at the end of Step 7. Check the document packet to ensure that all documents are correct. Sign and date those documents that require signatures. Use the Document Checklist in your packet to gather the additional documents you will need to provide to your housing counselor. These additional documents help the housing counselor and OHFA verify that the information you provided in your application is true and correct.

While you filled out your application online, you were automatically assigned to a *Restoring Stability* housing counseling agency. The address of your housing counseling agency will be listed on the second page of the application you printed in Step 7. You should receive an email that tells you to which counseling agency you were assigned. A representative from that counseling agency should contact you within 10 days from the date began your online application. The agency representative may set up a counseling session and give you directions on submitting your completed document packet and supplemental documents. You will be assigned to a specific counselor within that agency who will review your application and help determine which foreclosure prevention options are right for you.

## Restoring Stability Application Process

Homeowner	Homeowner	Counselor	Counselor	Counselor
Completes online application	Prints, signs packet, gathers supplemental documents	Contacts homeowner within 10 business days	Meets with homeowner to discuss program options	Prepares and submits Action Plan to OHFA if it appears homeowner is eligible for <i>Restoring Stability</i>

### What should I do if I have completed the registration process online or over the phone and have not received a call from a housing counselor at a counseling agency?

Please allow housing counselors at least ten business days from the time you completed the registration process to contact you. However, if it has been longer than ten business days and you have not been contacted, please call the Save the Dream Ohio hotline toll free at 888-404-4674.

### Why do I have to disclose my personal information?

While filling out your application, you will have to provide personal information about your financial situation. This information is critical for helping your housing counselor determine whether you may be eligible for *Restoring Stability* assistance. Additionally, providing certain personal information helps the State of Ohio spot potential fraud, which is important for ensuring that limited *Restoring Stability* assistance goes only to those homeowners who truly need it. OHFA is committed to your right to privacy and takes your privacy seriously. We have very strict privacy policies and we strive to keep your personal and financial information secure. We pledge to hold all information you provide to us in absolute privacy. Only authorized employees may access your information. All employees are required to adhere to our strict privacy policies and any employee who violates the privacy policy is subject to termination and other disciplinary measures, up to being criminally prosecuted for their violation. To learn more about OHFA's *Restoring Stability* privacy policy, [click here](#).

### How long will it take for me to get assistance?

The length of time it takes for a homeowner to get *Restoring Stability* assistance depends on several factors: 1) the length of time it takes the homeowner to complete the application and provide all supporting documents; 2) the availability of housing counselors to meet with homeowners; 3) the homeowner's servicer and that servicer's processes for approving applications; and 4) the type of assistance the homeowner needs. If the



homeowner's financial situation changes during the application process, it also may take longer to provide assistance for that homeowner.

It may take up to 60 days to provide assistance to applicants after submission to OHFA.

### **Is there anything I can do to speed up the application process?**

Yes! By filling out your application honestly and accurately, gathering and signing all required documents, responding in a timely manner to your counselor's calls and questions, keeping your housing counselor informed of any changes to your situation, and promptly providing any additional documentation that may be requested during the review process, you can speed up the length of time it may take to provide assistance.

Additionally, keep track of the date you applied for assistance and advocate for yourself. If your counselor is supposed to call you within 10 business days of the day you started your application, call the Save the Dream Ohio hotline if you do not hear from your counselor in that timeframe. Do not assume that your counselor will eventually call you. It could be that the counselor has a bad number for your or the counselor's emails are getting sent to your "spam" folder. If your counselor or someone at OHFA promises to call within a certain timeframe, and you do not hear back, follow up!

Finally, you may slow down your review process if you call your counselor or OHFA staff every day with questions and requests for status updates. We encourage you to be actively engaged during the process and ask for your patience as we process your application. For a quicker response, you may email any status update requests to [www.hhfinfo@ohiohome.org](mailto:www.hhfinfo@ohiohome.org)

### **Who will contact me during the Restoring Stability application process?**

It is important that you know who might contact you during the *Restoring Stability* application process, especially if you are in foreclosure. Homeowners who are in foreclosure often get calls from con artists—sometimes called "rescue" scammers—who may offer to help you with your mortgage or buy your home. These con artists typically charge large fees without providing services or trick homeowners into turning over the deed to their property. It is important to remember that individuals associated with the State of Ohio, the Ohio Housing Finance Agency, *Restoring Stability*, Save the Dream Ohio, and the Restoring Stability network of HUD-approved housing counseling agencies will never charge a fee or pressure you to sign documents you do not understand.

During the *Restoring Stability* application process, you should expect to hear from:

- **HUD-approved housing counseling agency** – The agency that will contact you will be one of the agencies in the *Restoring Stability* network. You will receive an email that tells you to which agency you are assigned once you begin your application. Be sure to check your email and listen to your voicemail for messages from a representative at your assigned agency.
- **Ohio Housing Finance Agency staff** – In special situations, you may get a call or email from a staff member at the Ohio Housing Finance Agency (OHFA). If you are not sure that the person who is calling you really works for OHFA, call the main OHFA phone number, 614.466.7970 (888-362-6432, toll-free), and ask to be connected with that person.
- **Title Agency** – Associates Title is the company that OHFA contracts to arrange loan closings with homeowners. Homeowners who are receiving Rescue Payment Assistance, Mortgage Payment Assistance, Lien Elimination Assistance, or Modification with Contribution will close on a subordinate lien in order to receive *Restoring Stability* assistance (see [Will the homeowner have to pay back Restoring Stability assistance?](#)).

### **After I applied, I got a foreclosure notice from my county Clerk of Courts. What should I do?**

If you have received a foreclosure notice from your county Clerk of Courts, notify your housing counselor right away. Your counselor will update your file and notify OHFA. You should send a copy of the foreclosure notice to

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your counselor as well as any communication you receive from your servicer regarding additional fees that you have been charged as a result of the foreclosure filing.

Ohio law requires you to file an answer to the foreclosure complaint within 28 days of receipt. If you are not sure how to file an answer, contact your county's Clerk of Courts for instructions. You may also seek the assistance of legal aid (call the Save the Dream Ohio hotline at 888-404-4674 to get a referral) or a trusted attorney. Beware of unsolicited phone calls you receive offering to assist you with your mortgage, including those from individuals claiming to be attorneys.

When you file your answer, you may want to request mediation. Mediation is a negotiation between you and your mortgage servicer that is mediated by a neutral third-party. Mediation may not be necessary if you ultimately get approved for *Restoring Stability* assistance, but it could very helpful if you do not get approved for assistance. It is advisable to seek the help of an attorney or housing counselor prior to attending mediation. For more information on foreclosure mediation, visit the [Supreme Court of Ohio](http://www.supremecourt.gov) website.

### After I applied, my income changed. What should I do?

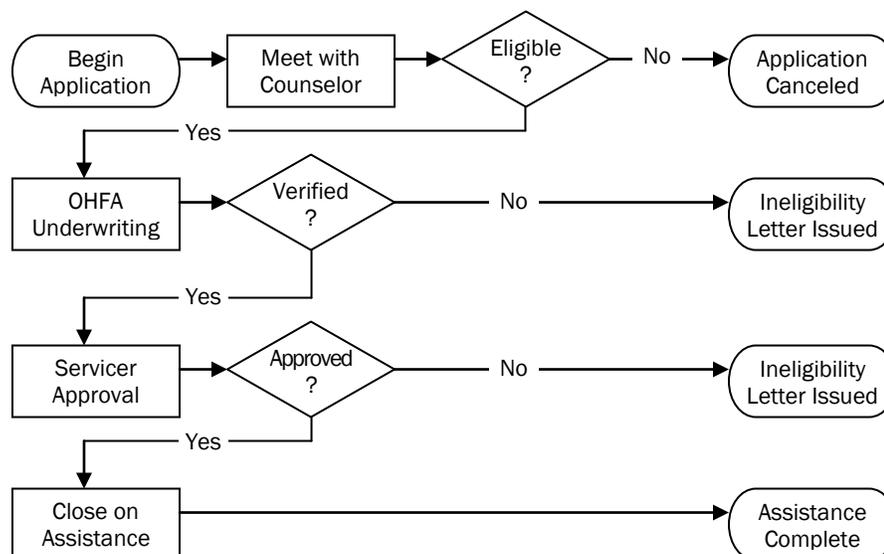
If your household increases 20 percent, notify your housing counselor. Your housing counselor will notify OHFA who may recalculate your assistance amount depending on where you are in the review process. It is very important that you report income changes promptly and honestly. Failure to do so could result in the decline of your application. If you become reemployed while receiving unemployment benefits and fail to notify your housing counselor, the State of Ohio will cancel your *Restoring Stability* assistance and ask you to repay any assistance you received after you were reemployed.

### My counselor says he/she has submitted my application to OHFA for underwriting/verification. What does that mean?

After your counselor has determined that you meet basic eligibility guidelines, he or she will develop an Action Plan. The Action Plan shows which *Restoring Stability* programs you are eligible for and how much assistance you may receive. Then, the counselor submits that action plan to OHFA. OHFA staff review the application and the supporting documents you submitted to verify that you are eligible.

If OHFA verifies your eligibility, OHFA will then notify your mortgage servicer. Your servicer will review your file and decide whether to approve you for assistance. Your servicer may decline your application if you are suing the servicer or if the servicer finds a discrepancy between the information you provided in your *Restoring Stability* application and the information the servicer finds in your file. For instance, if you fail to disclose a co-borrower when you apply for assistance, your servicer will decline your application.

The chart below shows the review process from beginning to end.





### **How do I find out the status of my application?**

Please contact your housing counselor to determine the status of your application.

### **What are reasons why my application might get rejected?**

*Restoring Stability* applications must be reviewed and approved by three groups: your HUD-approved housing counseling agency, the Ohio Housing Finance Agency, and your mortgage servicer. During the review process, there are a few reasons why your application might be declined by one of the three groups:

- You do not meet basic eligibility guidelines;
- You meet basic eligibility guidelines, but none of the available programs address your situation;
- You require more assistance than the maximum benefit amount;
- You are in an active bankruptcy;
- You fail to disclose important financial information, such as a co-borrower or income;
- You have an active lawsuit against your servicer;
- Your servicer does not agree to reduce principal, approve a short sale, or approve a deed-in-lieu;
- You are found to be engaged in fraudulent activity;
- You have been convicted of theft, forgery, fraud, tax evasion, or related crimes within the last 10 years; or
- You have a Sheriff's Sale scheduled in fewer than 21 days.

If you meet basic eligibility guidelines, but none of the available programs address your situation, you will receive a letter explaining the reason for denial.

### **My application was declined. Can I appeal this decision?**

Yes. If your application was declined and you feel this decision was in error, you have the option to appeal the decisions.

Your application is initially reviewed by your housing counselor. If your housing counselor determines that you do not meet basic eligibility requirements, the counselor will issue an Ineligibility Letter. You may ask your counselor to submit a Request for Eligibility Review with supporting documentation to the Ohio Housing Finance Agency. The Ohio Housing Finance Agency will respond to the housing counselor, and this decision is final unless the homeowner's circumstances change.

If your application was submitted to the Ohio Housing Finance Agency but then declined because you are not eligible for a specific *Restoring Stability* program, the Ohio Housing Finance Agency will issue a Program Decline letter. If you disagree with this decision, you may ask your counselor to submit a Request for Program Review. The Underwriting Coordinator and Grant Operations Manager will independently review the decision and issue a decision letter to the homeowner within 15 business days of the appeal request. If the homeowner wishes to appeal that decision, a request must be made in writing within 30 days of the denial letter date. An Appeals Committee will review and render a final decision within 30 days of receipt.



## **Participant Questions**

### **Who do I call if I have questions after closing on a lien for assistance?**

When you close on your subordinate lien for Restoring Stability assistance, you will receive a Fact Sheet with your closing documents that include frequently asked questions and information about who to contact with specific questions. If you have questions that are not answered in Frequently Asked Questions or the Closing Fact Sheet, you may contact Ohio Housing Finance Agency Consumer Advocacy Hotline at 877-775-6446 or email your questions to [www.hhfinfo@ohiohome.org](mailto:www.hhfinfo@ohiohome.org).

### **I just closed on my subordinate lien for Restoring Stability assistance. When does the assistance begin?**

When you closed on your subordinate lien, you should have received a document at closing that details the amount of assistance you are receiving and for how many months if you do not get reemployed during your assistance period.

If you did not receive this document at closing, please contact the Ohio Housing Finance Agency right away and it will be mailed or emailed to you.

### **I am receiving Mortgage Payment Assistance, and I just got a job! What should I do now?**

Congratulations! Now that you have a new job, please inform your housing counselor or the Ohio Housing Finance Agency right away. Don't worry about losing your assistance: unless you have already received 14 or 15 months of assistance, your assistance will keep going three months after you start your job to help you get back on your feet. If your mortgage payments are not affordable even with your new job, you may qualify for additional assistance. Contact your housing counselor for more information.

### **What happens if I do not tell *Restoring Stability* if I get reemployed while receiving Mortgage Payment Assistance?**

If you go back to work and fail to notify the Ohio Housing Finance Agency, the Ohio Housing Finance Agency will find out when it checks its records against a database of employed Ohioans. You will no longer be eligible to receive *Restoring Stability* assistance, and you will be asked to repay any assistance you received while reemployed.

### **I am about to run out of Mortgage Payment Assistance, but I am still unemployed. What should I do?**

If you are about to run out of Mortgage Payment Assistance but you are still unemployed, contact your HUD-approved housing counselor to arrange a time to discuss your options. If you think you may be reemployed within the next three months, you might also consider the Home Affordable Unemployment Program (UP), which gives unemployed homeowners up to three months of forbearance. However, at the end of your forbearance, you must make-up the payments you missed, so you should discuss with your housing counselor whether UP is a good option. Depending on your family's financial situation and the amount of equity you have in your home, you might also qualify for a refinance.

If you have not used your entire \$25,000 Restoring Stability benefit, you may be eligible for Transition Assistance. Transition Assistance provides small incentives to first and second lien holders to help homeowners transition out of their home through a short sale or deed-in-lieu. Although our goal is to help homeowners keep their home, sometimes circumstances require a homeowner to consider alternative housing arrangements. Transition Assistance also provides a payment to the homeowner to help with moving expenses.



**I have decided to sell or refinance my home, and it has been less than five years since I received *Restoring Stability* assistance. Do I have to notify *Restoring Stability*?**

No, you do not have to notify *Restoring Stability* if you decide to sell or refinance your house. When you closed on your loan for assistance, the Ohio Homeowner Assistance, LLC (OHA) became a subordinate lien holder on the property. When you sell or refinance your home, all parties with liens on your property are automatically notified. When you sell your home, any proceeds remaining after you pay off the first lien holder and second lien holder (if applicable), will go to pay of the remaining balance of your *Restoring Stability* assistance lien. Those funds will be recycled back into the *Restoring Stability* initiative and used to assist more homeowners.

**I received *Restoring Stability* assistance previously and I did not use my entire benefit amount. Now I have a new financial hardship. Can I get more assistance from *Restoring Stability*?**

Yes. If you have not used your entire maximum benefit and you have a new financial hardship, contact your housing counseling agency to determine whether you might qualify for additional assistance.

**How does *Restoring Stability* assistance affect my tax liability?**

Anyone who has received *Restoring Stability* assistance will get a letter from *Restoring Stability* listing the amount of assistance *Restoring Stability* paid to your mortgage servicer during the year. *Restoring Stability* assistance is not considered income; however, the amount of assistance you received does impact the amount of mortgage interest you may deduct. You may not deduct any interest mortgage interest that *Restoring Stability* paid on your behalf. *Restoring Stability* cannot make this calculation for you, but the letter you receive will give you the information you need to make this calculation. *Restoring Stability* cannot offer tax advice, so please consult an attorney or tax preparer if you have any questions. Please note that free tax preparation services are often available through the Ohio Benefit Bank.