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FOR IMMEDIATE RELEASE

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**KEEP YOUR HOME CALIFORNIA ENTERING FINAL WEEKS
OF THE FREE MORTGAGE-ASSISTANCE PROGRAM**

Homeowners should apply as soon as possible; could qualify for \$100,000 in assistance

SACRAMENTO – Keep Your Home California, the free mortgage-assistance program that has helped more than **81,500 homeowners**, is entering its final weeks and homeowners faced with a financial hardship and worried about losing their home are encouraged to apply as soon as possible.

[Keep Your Home California](http://www.KeepYourHomeCalifornia.org) officials will continue to accept applications until available funding has been exhausted. Given that the end of the state-managed program depends on how many homeowners are approved for funding, homeowners are encouraged to apply as soon as possible.

“Keep Your Home California has been a very effective program, helping homeowners deal with their financial challenges and avoid foreclosure as they get back on their feet,” said Tia Boatman Patterson, Executive Director of the California Housing Finance Agency, which oversees the program. “California’s economy has improved since the program started, but there are still many homeowners who could benefit from Keep Your Home California, so we want to continue to raise awareness about the available assistance as long as funds remain.”

Keep Your Home California was [implemented in February 2011](#), with almost \$2 billion in funding from the U.S. Department of the Treasury’s Hardest Hit Fund. The federal government [allocated another \\$383 million](#) to the program in April 2016. As of May 21, 2018, Keep Your Home California [has about \\$26 million](#) in remaining funding that has not yet been allocated.

The state-managed program allows homeowners to avoid foreclosure by providing as much as \$100,000 in assistance. From out-of-work homeowners able to focus on finding a job rather than worry about losing their home, to those who can catch-up on their past-due mortgage payments, Keep Your Home California provides a second chance to struggling homeowners.

In order to be eligible for Keep Your Home California, homeowners must have suffered a financial hardship – such as a cut in pay, a job loss, divorce, death in the family or extraordinary medical bills. Homeowners must also meet [county-by-county income requirements](#), which range from about \$84,450 in rural communities to more than \$150,000 in the Bay Area.

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A homeowner's mortgage servicer, the company that collects the monthly mortgage payment, must also participate in the program. Almost [250 servicers](#), including most of the largest in the State, are enrolled in Keep Your Home California.

Keep Your Home California has four programs available to homeowners:

- [Unemployment Mortgage Assistance Program](#) – Out-of-work homeowners eligible for jobless benefits from the State Employment Development Department can receive as much as \$54,000 or up to 18 months in assistance, whichever comes first.
- [Mortgage Reinstatement Assistance Program](#) – Homeowners can receive as much as \$54,000 to help them catch-up on past-due mortgage payments, provided they are able to make their mortgage payments going forward.
- [Principal Reduction Program](#) – As much as \$100,000 to lower the outstanding principal balance to help ease the financial burden of a negative equity mortgage and/or an unaffordable monthly mortgage payment.
- [Transition Assistance Program](#) – Homeowners can receive up to \$5,000 to help with relocation costs as part of an approved deed-in-lieu of foreclosure or short sale of their home.

Homeowners interested in learning more or applying for the program, should call the counseling center at 888-954-KEEP (5337) or visit www.KeepYourHomeCalifornia.org or www.ConservaTuCasaCalifornia.org for Spanish speakers.

The counseling center is open 7 a.m. to 7 p.m. weekdays and 9 a.m. to 3 p.m. Saturdays. Calls can be taken in virtually any language.

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