

Indiana Homeowner Assistance Fund

INDIANA HOMEOWNER ASSISTANCE FUND

- A copy of this presentation will be emailed to all attendees.
- Chat is disabled – if you have questions you may contact IHEDA at haf@iheda.in.gov.
- You can also call 877-GET-HOPE.

INDIANA HOMEOWNER ASSISTANCE FUND

- The Indiana Homeowner Assistance Fund (IHAF) was created by the American Rescue Plan Act and is administered by the United States Treasury. Funds have been distributed to states, DC, tribes, and US territories.
- Funds may be used for assistance with mortgage payments, homeowner's insurance, property taxes, homeowner's association fees, and other specified purposes.
- The state of Indiana was allocated approximately \$167 million in HAF.

GENERAL ELIGIBILITY REQUIREMENTS

- Eligible homeowners must meet the following criteria:
 - Experienced a Qualified Financial Hardship on or after January 21, 2020, associated with the coronavirus pandemic.
 - Loss of income, increased expenses
 - Currently own and occupy the property as a primary residence.
 - Own only one mortgaged home.
 - Meet Income Eligibility Requirements
 - Equal to or less than 150% of the Area Median Income, adjusted for household size, or 100% of the National Median Income of the United States, whichever is greater.
- Eligible Properties
 - Single-family properties
 - Condominium units
 - 1 to 4-unit properties where the homeowner is living in one of the units as a primary residence
 - Manufactured homes permanently affixed to real property

WHAT IS AREA MEDIAN INCOME (AMI)?

- AMI is calculated by HUD to determine eligibility for various government-funded programs.
- AMI represents the maximum income allowed by the U.S. Treasury
- The Homeowner Assistance Fund has its own set of income limits and is listed on the [HUD website](#).
- AMI varies by county and household size.
- When calculating income, the income of everyone in the household over 18 is included.
- The amounts shown represent 150% AMI for a 4-person household.

Lake County
\$126,600

Allen County
\$118,650



Marion County
\$136,950

Vanderburgh County
\$125,550

AMI CALCULATOR

Apply for the Indiana Homeowner Assistance Fund

The Indiana Homeowner Assistance Fund program provides help for homeowners who are struggling to pay their mortgage, property taxes and other eligible home-related expenses.

[FIND OUT IF YOU QUALIFY](#)



[APPLY NOW](#)

Application review has begun but at this time it is not possible to provide a specific estimate on how long the approval process may take.

If your application for assistance was withdrawn or denied please carefully read the "Can I reapply for assistance?" entry on the [IHAF FAQ](#) page.

Pre-Screening Questionnaire

Question 5

 Tell us about your homeowner income. 

Income Limit Calculator

Property County Household Members

[CALCULATE](#)

[← Back](#) [Start Over ↻](#)

- Visit haf.877gethope.org and click on "Find Out if you Qualify" to check if your household income is eligible.

IHAF ASSISTANCE

- Eligible homeowners can receive assistance with:
 - Mortgage Reinstatement and/or Up to Six Months of Monthly Mortgage Payments
 - Property Taxes
 - Homeowner's Insurance
 - Homeowner/Condominium Fees
 - De minimis lender-assessed fees
- Maximum Per Household Assistance: \$35,000
- Assistance is Limited to One Time Per Household
- Applicants are limited to one reapplication attempt if they are denied or withdraw
- Assistance is provided as a forgivable non-interest-bearing loan secured by a lien on the property. The loan has a term of five years and is forgiven at a rate of 20% every 12 months.
- If the borrower sells the property before the loan is fully forgiven, all net sale proceeds, up to the full outstanding balance at the time of sale, will be due to IHCD.

REINSTATEMENT ONLY ASSISTANCE

- The monthly mortgage payment is affordable, but homeowner can't cure mortgage delinquency caused by a COVID-19 related hardship such as:
 - Job Loss
 - Wage Reduction
 - Increased Childcare Costs
 - Death in the Family
 - Illness
- Maximum allowable household assistance is \$35,000.
- One-time payment to lender.
- Debt-to-income ratio equal to or less than 38%

MONTHLY ASSISTANCE PROGRAM

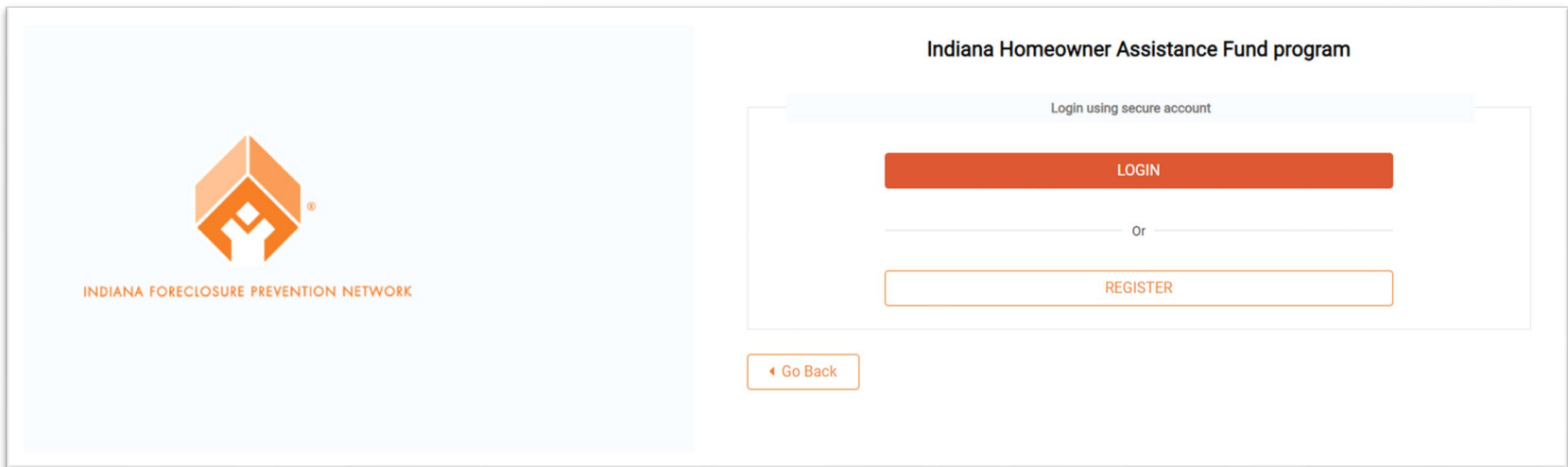
- Qualifying homeowners may receive up to 6 months of assistance.
- The mortgage does not need to be current.
- Maximum allowable household assistance is \$35,000.
- Payments made directly to the lender.
- Lender validated monthly first mortgage payment must exceed 25% of the borrower's gross monthly household income, excluding unemployment insurance benefits.

APPLY ONLINE

- Homeowners can visit www.877gethope.org/

The screenshot shows the website for the Indiana Homeowner Assistance Fund (IHAF). At the top, there is a navigation bar with the phone number 1-877-GET-HOPE, social media icons for Facebook, Twitter, LinkedIn, and YouTube, and a menu with options: Home, Our Programs, and Can I Get Help?. Below the navigation bar is a central logo for the Indiana Foreclosure Prevention Network. The main content area features a large photograph of a smiling family (a man, a woman, and a young girl) in front of a house. To the left of the photo, there is text: "The Indiana Housing and Community Development Authority is now accepting applications for Indiana Homeowner Assistance Fund (IHAF). IHAF is a mortgage payment assistance program for eligible Indiana homeowners in all 92 counties experiencing a hardship due to the COVID-19 pandemic." Below this text is a prominent orange "Apply Now" button.

IHAF APPLICATION PORTAL



Indiana Homeowner Assistance Fund program

Login using secure account

[LOGIN](#)


Or

[REGISTER](#)

[Go Back](#)

IHAF APPLICATION PORTAL

1-877-GET-HOPE English



Indiana Homeowner Assistance Fund

Primary Applicant Information

*Required fields are marked with an asterisk **

Are you filling out this application on behalf of someone else? * Yes No

Applicant Name

Applicant First Name * Middle Name Applicant Last Name *

Date of Birth * Social Security Number or Individual Tax Identification Number (ITIN) *

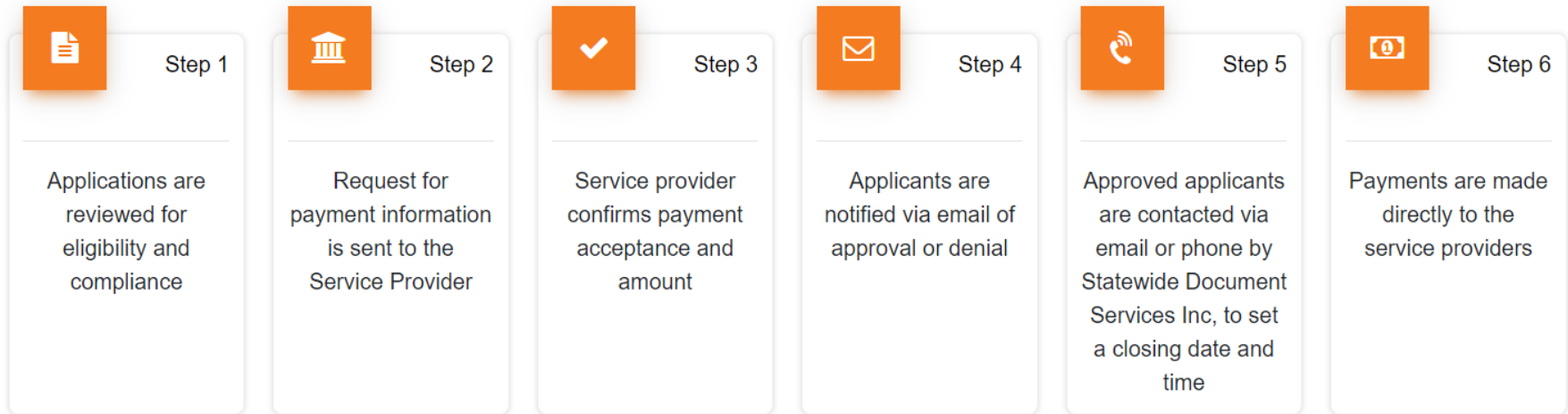
Example : 999-99-9999

Navigation Menu:

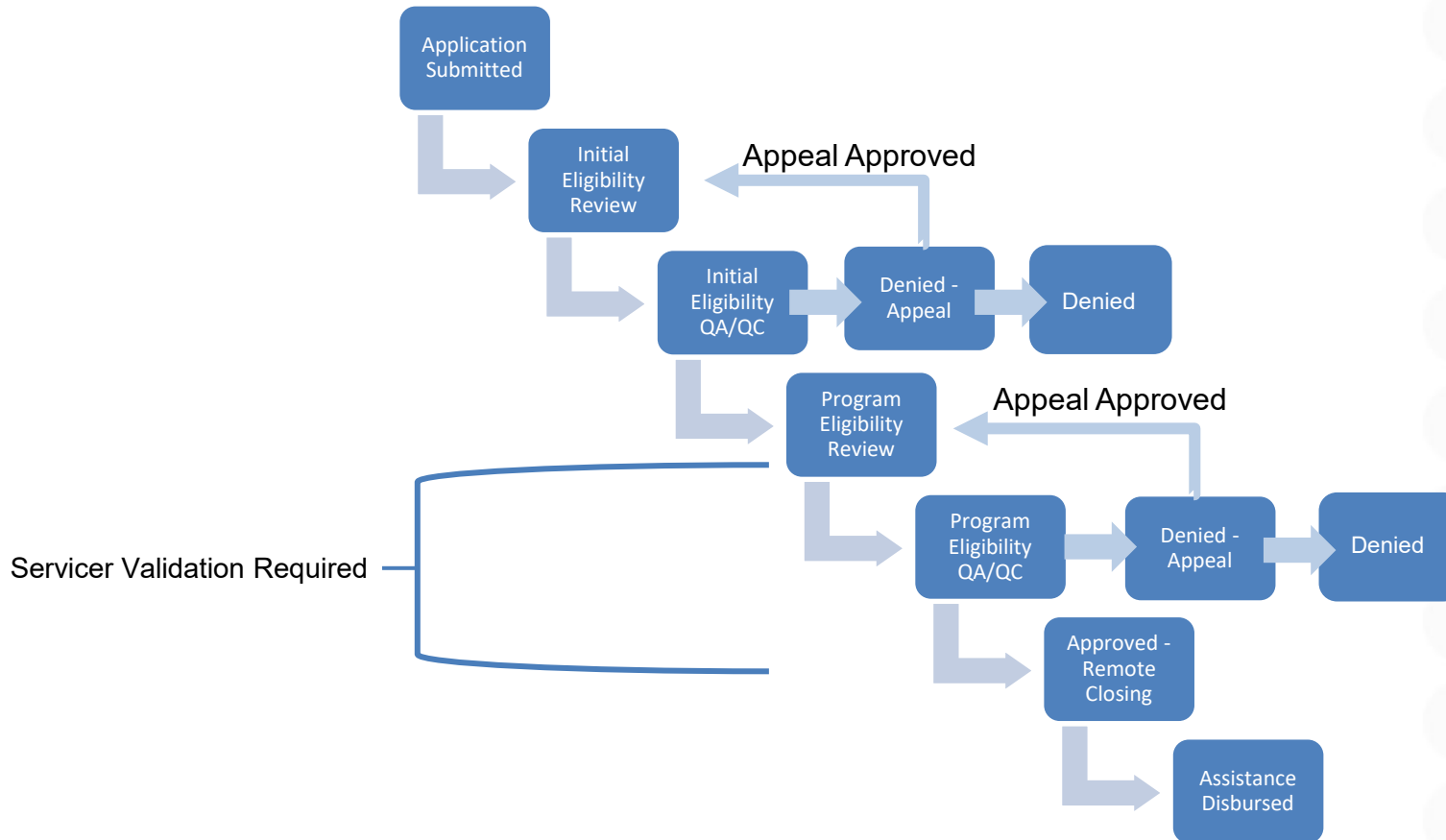
- Primary Applicant Info
- Primary Applicant Demographics
- COVID Impact
- Household Composition
- Income
- Property Information
- Documents
- Review & Submit

- Applications do not need to be completed in a single session.
- Applications can be completed on phone, computer, or tablet.

HOW DOES THE PROGRAM WORK?



IHAF REVIEW PROCESS



APPLICANT FAQs

Is this the Hardest Hit Fund (HHF) program?

Applications are no longer being accepted for HHF. HHF and IHAF are completely different programs and have no overlap at all.

Can I reapply for assistance?

Households may only receive IHAF assistance once, regardless of the dollar amount of assistance received. If a household receives **any** IHAF assistance, no one from that household may reapply for IHAF.

If an applicant withdrew or was denied, either initially or following an appeal, they may reapply for IHAF assistance **one time only**. There is no deadline by which an applicant must reapply, nor is there a specific period of time they must wait before applying, however, an applicant may only reapply **once**.

What areas of Indiana are eligible?

Residents of all 92 Indiana counties are eligible for assistance if they meet all other eligibility requirements.

What if I'm currently in bankruptcy?

You can still apply for IHAF. You will be automatically assigned to a housing counselor to walk you through the process. You may be required to seek approval from the court and/or trustee so that payments can be made on your behalf directly to your lender.

Can I appeal if I am denied?

Yes – any applicant that is denied will have seven days in which to file an appeal. They can do this by logging into their account on the IHAF Applicant Portal.

How long does it take to receive assistance?

The average time to file closure (approval/denial/withdrawal) is 90 days.

APPLICANT FAQs

Do all loan types qualify for IHAF assistance?

No. The following are excluded from IHAF:

- Jumbo loans that are higher than the conforming loan limit as defined by Fannie Mae
- Open “line of credit” loans
- Vacant, abandoned, or condemned properties
- Properties for which the occupant is not the deeded owner
- Properties owned by Limited Partnerships, Limited Liability Partnerships, Limited Liability Companies, or other incorporated entities
- Properties located outside the State of Indiana

Applicants with reverse mortgages may still be eligible for assistance with property charges

What are the accepted types of financial hardship?

Homeowners must have experienced a loss in income or increase in living expenses as of a result of the COVID-19 pandemic. This can include but is not limited to job loss, reduction in work hours, increased costs due to childcare, illness, or the need to care for a family member since January 21, 2020.

Will homeowners receive the money directly?

No, borrowers will not receive payment directly. Assistance will be applied directly to their mortgage loan, by the loan servicer, and to municipalities, insurance companies, and homeowner’s associations, for any eligible tax, insurance, and condominium fees reimbursed by this program.

What if my mortgage has co-signers?

All people on the mortgage are required to sign a Third-Party Authorization and must be available to sign closing documents as well. The person applying **must** be on the mortgage.

APPLICANT FAQs

Will homeowners need to pay the money back?

No, all assistance is structured as a forgivable loan if the homeowner stays in the home for five (5) years (20% of the loan will be forgiven every 12 months). However, if the borrower sells the property before the five (5) years, then all net sale proceeds, up to the full outstanding principal balance at the time of the sale, will be due and payable to IHCD.

Will the benefits a homeowner receives through IHAF be considered taxable income by the IRS?

No, any assistance received through the IHAF program for assistance with eligible home-related expenses is not considered taxable income for federal tax purposes. Eligible applicants will not be required to pay taxes on qualified assistance received through IHAF.

What forms of documentation are needed for the application process?

The following type of documents may be asked for in the application, depending on the specific expenses' homeowners are applying for assistance with:

- Income documents:
 - Acceptable income documents may include paystubs or other wage statements, depository institution (or bank) statements demonstrating regular income, or a statement of income from an employer
 - IRS Form 1099s and tax filings (*for self-employed applicants only*)
 - Social security, child support, unemployment, and other income statements as applicable
 - Waivers from these documentation requirements may be available if we determine that your explanation is reasonable enough to justify it
- Mortgage statements or other mortgage documents
- Property tax statements from your city or town

Additional documentation may be requested to verify a homeowner's eligibility.

APPLICANT RESOURCES

- 877-GET-HOPE
 - Applicants can call 877-GET-HOPE for application questions.
- Frequently Asked Questions
 - <https://www.877gethope.org/faq>
- Application Review Process Video
 - <https://youtu.be/vOhRt24PZOo>
- [Public Data Dashboard](#)
- Housing Counseling
 - All applicants are eligible to receive free housing counseling when completing their application. If an applicant requests counseling they will be assigned a counselor from the Indiana Foreclosure Prevention Network (IFPN). IFPN counselors are all HUD-certified and can assist the homeowner with their IHAF application and discuss other assistance options that may be available to them.

Questions?

Email haf@ihcda.in.gov