



Expanded Foreclosure Prevention Assistance

Don't wait.

To learn more visit: www.HHFRI.org • call: 401-277-1500 • email: info@HHFRI.com

What is Hardest Hit Fund Rhode Island (HHFRI)?

The U.S. Treasury has given funds to Rhode Island Housing to help prevent foreclosure and stabilize the housing market. HHFRI is the program that will distribute the U.S. Treasury Funds.

Who Qualifies?

HHFRI will only be available to homeowners who have a documented qualifying financial hardship and have exhausted all options to maintain mortgage payments and avoid foreclosure. You may qualify if:

- You own a 1 to 4 family home or condominium and occupy it as your primary residence.
- Your gross annual income is less than \$87,360 if there are 1 or 2 people in your home; or less than \$101,920 for a household of 3 or more.
- Your monthly (first) mortgage payments, including taxes and insurance are greater than 28% of your gross monthly income.
- You can have no more than \$20,000 in liquid assets. You can have any amount in a retirement account such as a 401(k) or IRA savings plan.
- You have a documented financial hardship that has affected your ability to make your mortgage payments, such as:
 - unemployment or underemployment;
 - death or disability of a key wage-earner;
 - unforeseen medical expenses;
 - your outstanding mortgage balance is greater than your property value.
- Deployed members of the U.S. Armed Forces or those discharged within the last 12 months who have experienced a drop in income.
(This applies to all personnel in regular and reserve components of the Army, Navy, Air Force, Marines and Coast Guard).

What's Available?

Assistance will address your unique situation BUT generally breaks down into the following areas:

- Principal reduction.
- Help to make an immediate payment to save your home, such as unpaid property taxes.
- Help to make mortgage payments while unemployed or underemployed.
- Help to obtain a loan modification from your lender.
- Help reverse mortgage holders.

How to Apply?

For HHFRI assistance log onto www.HHFRI.org and complete the online application process. Obtaining HHFRI assistance is free of charge. You do not need to pay anyone to prepare or submit an application for HHFRI assistance. However, as part of the HHFRI agreement, you may be required to pay some portion of any mortgage delinquency, contractual monthly payment, or other mortgage-related obligations such as delinquent taxes or insurance.

The HHFRI application and lender acceptance process may take several months. **Stay involved!** Fill out all the required paperwork and keep in contact with your lender and HHFRI representatives throughout the process.



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