



## Programs to Help Struggling Nevada Homeowners!

### U.S. Treasury-Sponsored Program Offers Real Help to Unemployed Homeowners in Response to Coronavirus COVID-19

The Nevada Affordable Housing Assistance Corporation (NAHAC), a non-profit organization, has partnered with the U.S. Department of the Treasury to deliver help through the Nevada Hardest Hit Fund®. The relaunch of the Unemployment Mortgage Assistance program is available to aid homeowners who have experienced a job loss due to the coronavirus COVID-19 outbreak. The goal of this program is to stabilize neighborhoods by helping prevent avoidable foreclosures and keep Nevada homeowners in their homes.

#### ***The following program is available to qualified applicants:***

- **Unemployment Mortgage Assistance Program (UMAP)**

For borrowers who have suffered a loss of income due to unemployment or underemployment.

- Offers much needed “breathing room” for homeowners by providing mortgage payment assistance of up to \$3,000 per month to cover principal, interest, taxes, insurance, and as applicable, Homeowner’s Association dues, for three (3) months, to a maximum total assistance of \$9,000.
- The assistance may also be used to bring the property mortgage current.
- Helps homeowners who have lost their job through no fault of their own and are receiving Nevada State Unemployment Insurance Benefits (UIB).
- For households with more than one borrower/property owner, at least one must be receiving UIB to qualify.
- Designed for low-to-moderate income homeowners whose household income does not exceed \$98,500.

#### **IMPORTANT ELIGIBILITY CRITERIA FOR THE PROGRAM:**

Not all applicants will be eligible for this program. They must meet the guidelines established by NAHAC and approved by the U.S. Department of the Treasury. Program requirements include, but are not limited to the following:

- Borrowers cannot have liquid assets\* in an amount greater than three months of mortgage payments (mortgage plus any non-escrowed property taxes, homeowner’s insurance and/or homeowners association assessments).  
**\*Note:** Liquid assets are financial assets that can be sold or converted into cash, in a short amount of time, without a resulting substantial loss of value. Liquid assets may include, but are not limited to checking accounts, certificates of deposit, money market accounts, savings accounts, stocks, Treasury bills, and government bonds. Pension and 401K assets are not considered to be liquid assets.
- Borrowers must own and occupy the single family, 1-4 unit Nevada home as their primary residence.
- Properties with more than two (2) mortgages are not eligible.
- Borrowers must be legal U.S. residents or lawful permanent U.S. residents, and Nevada residents.
- Borrowers cannot be in an active bankruptcy.

#### **HOW TO APPLY:**

**NAHAC anticipates rolling out this program around the first week of May 2020. A specific date is forthcoming. Please visit our website at [nahac.org](http://nahac.org) for updates.**

***To complete an application, please call (888) 320-6526***