



Helping Homeowners

Governor Christie Is Committed To Helping Struggling New Jersey Families Stay In Their Homes



[Governor Christie On New Jersey HomeKeeper Program: When We Identify A Shortcoming, We Fix It](#)

The New Jersey HomeKeeper Program:

Through the New Jersey HomeKeeper program, the Christie Administration is providing financial assistance to homeowners who have a track record of making their mortgage payments on time but are now at risk of losing their homes to foreclosure as a direct result of unemployment or underemployment.

- New Jersey HomeKeeper, initially launched in May 2011, is funded through a \$300 million grant from the Hardest Hit Fund, a federal foreclosure-prevention initiative.
- Qualifying homeowners can obtain a 0% interest rate, deferred-payment second mortgage loan of up to \$48,000.
- The loan may be used to cover the homeowner's monthly mortgage payment, including property taxes, property insurance, and mortgage insurance.
- *To date, New Jersey HomeKeeper has committed nearly **\$59 million** in assistance to families across the state, with an average loan of **\$40,000**.*

Expanding Access To Help As Many Families As Possible:

The Christie Administration has been proactive in revising eligibility requirements and refining program guidelines to ensure that NJ HomeKeeper provides relief and assistance to as many homeowners as possible:

- Eligibility has been expanded to individuals who have become unemployed within the last 36 months, up from 12 months originally.

- The requirement that applicants be eligible to continue receiving unemployment benefits for at least another 12 weeks has been eliminated.
- The maximum Loan-To-Value ratio of 135% of the first mortgage has been eliminated.
- Applicants with a drop in income of at least 15% are now eligible. The threshold was previously 25%.
- Homeowners are now eligible if their housing to income ratio is greater than 25%, down from 31%.
- Homeowners can apply regardless of when they purchased their home.

Making NJ HomeKeeper More Efficient And Responsive:

Since the New Jersey HomeKeeper program's launch, the Christie Administration has revised its guidelines in an effort to get struggling New Jersey homeowners the help they need in the shortest amount of time.

- NJ HomeKeeper, managed by the Housing and Mortgage Finance Agency (HMFA), has increased its full-time staff from 6 to 47 to improve efficiency.
- HMFA staff is coordinating with the Department of Labor and Workforce Development to better inform unemployed New Jersey residents about the NJ HomeKeeper program.
- HMFA is working with housing counseling agencies across the state to refine the application process and reduce the time needed to render a decision.
- As of August 2012, housing counseling agencies are paid only upon receipt of a complete application package.

Addressing Foreclosures And Adopting Best Practices To Better Protect Homeowners:

North Carolina has been identified as having one of the most successful Hardest Hit Fund mortgage assistance programs. The Christie Administration has been working with N.C. Foreclosure Prevention Fund as well as other states to learn best practices and find ways to improve the NJ HomeKeeper program to serve as many homeowners as possible.