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Acting Governor Kim Guadagno Announces Significant Milestone in Number of New Jersey Homekeeper Program Loans Awarded

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Program Changes Spur Momentum in Helping Administration Reach More than 2,300 Struggling Homeowners

Trenton, NJ – Acting Governor Kim Guadagno today announced that the New Jersey HomeKeeper Program has helped more than 2,300 New Jersey homeowners avert foreclosure since the program's inception in May 2011. The New Jersey HomeKeeper Program is now awarding more than 250 loans each month after the Administration implemented such changes as expanded program eligibility, increased staffing, improved management and marketing, and more targeted outreach about the program.

"The Christie Administration is committed to helping New Jersey homeowners, which is why we've made improving the NJ HomeKeeper Program a priority," said Acting Governor Guadagno. "While it is gratifying to see our hard work result in more families staying in their homes, we recognize there are still more people in need of assistance. Therefore, today's announcement is both a sign of recent accomplishments and a promise of continued improvement as we strive to reach as many at-risk homeowners as we can."

The New Jersey HomeKeeper Program is administered by the New Jersey Housing and Mortgage Finance Agency (HMFA) and funded through a \$300.5 million grant from the U.S. Treasury Department's Hardest Hit Fund, a federal foreclosure-prevention initiative. The New Jersey HomeKeeper Program provides financial assistance to homeowners who are at risk of losing their homes to foreclosure as a direct result of unemployment, underemployment and other eligibility criteria. Qualifying homeowners can obtain a 0% interest rate, forgivable loan of up to \$48,000.

To date, the New Jersey HomeKeeper Program has committed nearly \$96 million in assistance to families across the state, with an average loan of nearly \$40,900. The program is averaging more than 250 loans awarded per month. In comparison, in all of 2011, just 85 HomeKeeper loans were awarded.

"One of the things the nation has learned from these recent years of economic hardship is that no homeowner is immune to foreclosure. It can strike even those who work hard and play by the rules," said New Jersey Department of Community Affairs (DCA) Commissioner Richard E. Constable, III, who chairs the HMFA. "Foreclosure can also strike rapidly, which is why we've done so much to market the program and make sure applications are handled as quickly and efficiently as possible."

Today, as soon as an eligible homeowner submits a completed application, it takes an average of 60 days to be approved for a HomeKeeper loan instead of the four months or longer it took in the program's early days.

Last fall, the HMFA began an aggressive outreach and marketing campaign to increase public awareness of the New Jersey HomeKeeper Program's benefits for eligible homeowners, and to greatly expand the number of homeowners being helped. Outreach efforts have included public service announcements recorded by Commissioner Constable that provide eligible homeowners with clear instructions on what to do for foreclosure-prevention help; informational training sessions for faith-based groups, non-profit organizations, and government officials; mass mailing of HomeKeeper marketing materials by the New Jersey Department of Labor and Workforce Development to the newly unemployed, as well as to One-Stop Career Centers, libraries, and municipal mayors; and advertisements placed in newspapers statewide.

"We know we are succeeding in our program outreach because we've seen a significant increase in the number of applications submitted in recent months," said HMFA Executive Director Anthony L. Marchetta. "We want to let people know that NJ HomeKeeper is here to provide assistance to as many homeowners at risk of foreclosure as possible."

Additionally, the HMFA is continuously reaching out to applicants who were denied under old, more stringent program guidelines to encourage them to appeal or reapply to see if they are now eligible under the new program guidelines. The appeals process can be accessed via a drop down menu on the New Jersey HomeKeeper Program website, which was recently modified to be more user-friendly.

In its latest effort to assist homeowners in need, the HMFA is pursuing additional foreclosure prevention programs and is working closely with U.S. Treasury to get the programs finalized and made available as early as this spring. Any additional programs would be financed through New Jersey's Hardest Hit Fund grant.

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For more information on NJ HomeKeeper, please visit <https://www.njhomekeeper.com/>.

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