

Florida's Hardest Hit Fund Expanded by Treasury Department

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The U.S. Treasury Department last week approved the changes to the Hardest Hit Fund in an effort to increase the number of homeowners helped by the program. The Fund is a program designed to help unemployed or underemployed homeowners keep their homes until they can secure employment.

Homeowners who qualify can receive up to \$12,000 over the course of 6 months to pay their mortgage payments and up to \$6,000 to use toward a past due balance on their loan. Due to the restrictive requirements placed on the program, however, only a few homeowners that applied actually qualified for the program, leaving a fraction of the \$1 billion allotted to Florida by the Treasury Department used.

The old requirement of homeowners having a loan that was issued before 2009 and no more than 180 days behind on their mortgage was changed to eliminate the 2009 cutoff date. Other requirements will not be changed, such as the Florida residency requirement, owning the home as a primary residency, being unemployed through no fault of the former employee and having a remaining balance that is less than \$400,000.

If a homeowner qualifies, they will now be eligible for more assistance. If eligible for the program, homeowners can receive a maximum of \$24,000 over 12 months for help with mortgage payments, or up to \$25,000 to bring their balance up-to-date.

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