

FAQ Questions & Answers

Question	Answer
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<p>What is the Homeowner Assistance Fund?</p>	<p>The U.S. Department of the Treasury allocated \$9.9 billion to states and territories through the American Rescue Plan Act of 2021. The Homeowner Assistance Fund (HAF) was established to mitigate financial hardships associated with the coronavirus pandemic by providing funds for the purpose of preventing homeowner mortgage delinquencies, defaults, foreclosures, loss of utilities, and displacements of homeowners experiencing financial hardship after January 21, 2020.</p> <p>New Mexico was allocated \$55,772,684 under HAF. MFA, in partnership with the State of New Mexico, will administer homeowner assistance funds for home loan reinstatement, monthly payment assistance, homeowner taxes and homeowner insurance. Assistance does not have to be repaid.</p>
<p>If my household has received assistance from an MFA program in the past, am I still eligible to apply for HAF assistance?</p>	<p>Yes. Applicants still experiencing hardship that did not receive the household maximum of \$20,000 on their initial request during the HAF Pilot Program (May 18, 2021 – August 16, 2021) are eligible to reapply for the difference.</p> <p>Applicants still experiencing hardship that did not receive the household maximum of \$20,000 in the New Mexico Homeowner Assistance Interim Program between October 15, 2021 to January 4, 2022 are eligible to reapply for the difference.</p> <p>Eligibility to apply for additional assistance does not guarantee approval. Requests are processed in the order received. Requests are funded in the order received depending on the availability of funding.</p>
<p>How are funds disbursed?</p>	<p>MFA will disburse HAF assistance directly via check or electronic funds transfer to your loan lender/servicer, land contract holder, manufactured/mobile home lender, and/or other housing provider as appropriate.</p>
<p>What qualifies as income?</p>	<p>Annual household income includes but is not limited to wages, self-employment income, interest from interest bearing</p>

	<p>accounts, rental income, distributions from trusts, pensions, social security benefits, SSI, retirement accounts, death benefits, disability payments, unemployment benefits, severance or worker's compensation, general assistance or TANF, child support, family support, alimony and armed forces pay.</p> <p>The income limits chart lists the income limits for this program based on where you live and the number of people in your household. These income limits are provided and required by HUD.</p>
What documents will I need to provide?	<p>Documentation requirements include (1) a legally issued form of identification such as a valid driver's license or state or government issued identification, (2) documents needed to verify household income, and (3) documentation needed to verify past due amounts, such as a homeownership loan statement or other evidence of housing cost delinquency (e.g. insurance invoice or tax statement).</p> <p>Depending on the type of assistance you are requesting, additional documentation may be required from you or your loan servicer. See the full list of required documents by clicking here.</p>
Is the assistance a loan that requires repayment?	No. HAF funds will be disbursed to servicers or lenders on behalf of eligible homeowners in the form of a grant. Only in the instance of fraud or wrongful misrepresentation would an applicant have to repay the funds.
Is this program only for those with a traditional mortgage?	No. Eligible loans include a mortgage, deed of trust, or other consensual security interest on a principal residence and homeowners with consensual contractual agreements on a principal residence such as real estate contracts, lease-purchase contracts, mobile/manufactured home loans, chattel loans and/or land contracts.
How do I apply for this program?	The application is available online, or a hard copy of the application may be requested by contacting MFA at 505-308-4206 or 866-488-0498. Representatives are available to assist with the application during normal business hours.
Does my hardship have to be related to COVID-19?	Yes. Eligible hardships related to COVID-19 include but are not limited to unemployment, reduction in work hours, increased expenses, or complete loss of income. During the application

	process, homeowners will be required to attest to their financial hardship.
Does this program pay for home repairs?	Currently, home repairs are not an eligible use of funds.
I live in a manufactured home. Can I participate in the program?	Manufactured homes are eligible for participation.
I am currently working on loss mitigation with my servicer. Can I still apply?	Yes. MFA will work with you and your servicer to apply funds to a loss mitigation program. Additional requirements may include documentation of a loss mitigation offer, loss mitigation denial, or other evidence that the servicer will apply any disbursed funds.
What if my home is already in foreclosure?	If you have received notice that your home is in foreclosure, you are still eligible to apply. The application will ask you to provide additional information about the foreclosure.
Am I eligible to apply if I am currently in bankruptcy?	If you are currently in bankruptcy, you are still eligible to apply. Additional requirements may include approval from your loan servicer to accept payments and/or approval from the bankruptcy Court. Applicants will be responsible for obtaining any necessary Court approval.
What if I do not have all the information necessary to complete the application once I have started?	At any time during the application process, you may save the information you have completed, and later return to complete the application. Homeowner assistance funds will be available to qualified homeowners on a first-come, first served basis.
What if I have questions or have technical problems during the application process?	If you have questions or need technical assistance, contact MFA at 505-308-4206 or 866-488-0498. Representatives will be available to assist you during normal business hours.
Will the program assistance only help with the first mortgage lien?	No, the program can also assist with an additional mortgage lien. Home Equity Line of Credit (HELOC) loans are not eligible. Non-mortgage liens are not eligible.
I have a reverse mortgage and no delinquent payments. Can I still apply?	Yes, if you have a reverse mortgage and you have delinquent property taxes or property insurance, including an escrow shortage, you can apply for assistance.
I own my home free and clear. Can I still apply?	Yes, if you own your home free and clear and you have delinquent property taxes or property insurance, you can apply for assistance.

Are HOA or COA fees eligible?	No, HOA and COA fees are not eligible.