

NCSHA 2015 Annual Awards Entry Form

(Complete one form for each entry)

Deadline: Wednesday, June 10, 2015

Visit ncsha.org/awards to view the Annual Awards Call for Entries.

Instructions: Type entry information into the form and save it as a PDF. Do not write on or scan the form. If you have any questions contact Matt Cunningham at mcunningham@ncsha.org or 202-624-5424.

Fill out the entry name *exactly* as you want it listed in the program.

Entry Name: _____

HFA: _____

Submission Contact: (Must be HFA Staff Member) _____ **Email:** _____

Please provide a 15-word (maximum) description of your nomination to appear on the NCSHA website.

Use this header on the upper right corner of each page:

HFA: _____

Entry Name: _____

Select the appropriate subcategory of your entry and indicate if you are providing visual aids.

Communications	Homeownership	Legislative Advocacy	Management Innovation
Annual Report	Empowering New Buyers	Federal Advocacy	Financial
Creative Media	Encouraging New Production	State Advocacy	Human Resources
Promotional Materials and Newsletters	Home Improvement and Rehabilitation		Operations
			Technology
Rental Housing	Special Needs Housing	Special Achievement	Are you providing visual aids?
Encouraging New Production	Combating Homelessness	Special Achievement	Yes
Multifamily Management	Housing for Persons with Special Needs		No
Preservation and Rehabilitation			

Florida Housing Finance Corporation Elderly Mortgage Assistance Program – ELMORE

Introduction

Floridians were significantly impacted by the “Great Recession”; our housing market dropped almost 60 percent and unemployment rose to 12 percent. Thousands of Floridians were forced to foreclose on their homes, while many owe more on their homes than they are worth. Florida’s seniors are no exception to this rule.

Seniors in Need

We knew our senior population would be greatly affected by the impact of the recession because of their limited income. Florida serves a unique population, considering seniors make up almost 20 percent of the state’s population, which is the highest rate in the nation. The senior population is expected to increase by 2.3 million by 2020. The Florida Department of Elder Affairs published a report, titled “Assessing the Needs of Elder Floridians,” which states that 21 percent of seniors reported difficulties paying their rent or mortgage among other housing-related matters.

Furthermore, we identified that there were thousands of reverse mortgage loans in default because senior homeowners had sustained hardships that resulted in their inability to pay the property charges (defined as property taxes, homeowners’ insurance and homeowners’ and/or condo association dues) on the home. Failure to pay property charges may result in the servicer foreclosing on the home. Loss of the home creates undo stress on a senior’s already fragile state.

Reverse Mortgage

Reverse mortgages—commonly known as “home equity conversion mortgages” or HECMs—are available to assist senior homeowners by supplementing their limited income. Many seniors face health-related or financial challenges that make it difficult for them to stay in their homes. Depending on the terms of the Reverse Mortgage, payments to the homeowner are normally spread out over a number of years; it may also be set up like a home equity line of credit, taken in one lump sum, or a combination of set ups to help homeowners deal with financial burdens. However, the homeowner is still required to pay the property charges on the home. Typically, the homeowner doesn’t have to pay anything until they sell their home or permanently move, or when the homeowner passes away, the funds are payable at that time.

ELMORE Program

Florida Housing Finance Corporation (Florida Housing) partnered with the Florida Department of Elder Affairs, Fannie Mae, and other agencies to develop the Elderly Mortgage Assistance Program (ELMORE), which is designed to assist low- to moderate-income senior homeowners who are facing foreclosure due to the inability to pay the property charges on their homes. These are senior homeowners who have been paid all the equity that they were due under the terms of their HECM, as well as other types of reverse mortgages. The goal of the program is to help them remain in their homes by paying past-due property charges that were paid on behalf of the borrower by the servicer, in addition to paying up to 12 months of upcoming property charges.

Florida Housing Finance Corporation Elderly Mortgage Assistance Program – ELMORE

Florida Housing contracted with advisor agencies that employ federal Department of Housing and Urban Development (HUD) approved HECM counselors who have expertise in reverse mortgages and debt management. The borrower and the counselor work together to review eligibility requirements, complete the application and submit documentation for the program. Seniors must show a reasonable likelihood to recover from their hardship and be able to afford the property charges moving forward. Hardships can range from the death of a spouse to home repairs.

ELMORE uses funds allocated from the federal government to the Florida Hardest-Hit Fund (HHF) program; up to \$25,000 in ELMORE funds is available for a qualified senior homeowner. The loan is forgivable at 50 percent per year with a two-year term.

Florida Hardest-Hit Fund

In 2010, the US Department of Treasury (Treasury) allocated \$1 billion to Florida under the Housing Finance Agency (HFA) Innovation Fund for the Hardest-Hit Housing Markets (HFA Hardest-Hit Fund). The HFA Hardest-Hit Fund allocated a total of \$7.6 billion to 18 states and the District of Columbia that were hardest hit by the decline in the housing market. HFAs were required to develop programs tailored to their communities. In April 2010, Florida Housing rolled out two Florida Hardest-Hit Fund (HHF) programs assisting borrowers who are underemployed or unemployed. Florida Housing currently administers five HHF programs to assist qualified homeowners in danger of foreclosure or with “underwater” mortgages.

Foreclosure

Considering there are thousands of foreclosures occurring in Florida and the nature of the reverse mortgage population, servicers are willing to work with Florida Housing to assist senior borrowers with reverse mortgages. Foreclosures, in general, cost servicers thousands of dollars; the ELMORE program helps to curtail these costs by satisfying the current arrearage on a reverse mortgage, and paying the next year’s property charges (up to a total of \$25,000). Servicers are grateful for this program, as are the senior homeowners we are able to assist in keeping and sustaining their homes.

Molding the Program

Florida Housing understood from the beginning that the program would need to fit and be molded to the people it is designed to serve. Seniors are not as tech-savvy as younger generations, and many of them do not use computers or email. Eligibility documentation was taking longer to receive and many of them would forget they had applied for assistance. Additionally, some were just too sick or weak to submit the required documentation. Many of our elderly homeowners live alone and do not have the help of a spouse, family member, or friend to assist them with collecting the documents.

Area Agency on Aging – AAA

Through a partnership with the Florida Department of Elder Affairs, we enlisted the help of Area Agencies on Aging (AAA) to help our applicants submit the required documentation for eligibility determination for the ELMORE program. There are 11 Planning and Service Areas (PSAs) in Florida that serve their local elderly community by

Florida Housing Finance Corporation Elderly Mortgage Assistance Program – ELMORE

providing information, referral services, triaging clients who require assistance, and managing the availability of financial resources for elders to ensure financial viability and stability. Their mission and our need are harmonious, as many of the agencies have experience going into seniors' homes and helping them apply for other financial assistance programs.

Our greatest need for document collection assistance was in Miami-Dade County. Not only was this the hardest-hit Florida county during the recession, but it is also the largest county in the state by population. Florida Housing initiated a pilot with PSA 11, Miami-Dade and Monroe counties, to assist us in our efforts to collect timely documents from seniors who applied for the ELMORE program.

The advisor agency identifies a senior in the specified county that need assistance and submits a request to the local AAA. The AAA contacts the homeowner and schedules a home visit. The AAA representative is equipped with a laptop, air card, cell phone and scanner. The AAA assists the borrower in searching for and collecting the documents the advisor identified, scans the items, and uploads the documents to a secure website that is accessible to the AAA, advisor, and Florida Housing. After the upload, the AAA representative makes contact with the advisor to make sure all items have been received.

This added feature to the ELMORE program has been so successful that Florida Housing just entered into contract with PSAs 9 and 10. This will expand the AAA assistance to Broward, Indian River, Martin, Okeechobee, St. Lucie and Palm Beach counties, and has the potential to help approximately 400 applicants.

Results

Since the inception of the program, Florida Housing has assisted 573 eligible seniors, totaling nearly \$8 million in HHF ELMORE assistance. Every borrower who has taken advantage of the AAA service has successfully been funded under the terms of eligibility for the program.

The ELMORE program, with the assistance of the local Area Agencies on Aging, has given these senior homeowners a second chance to stay in their homes. Many cannot bear the thought of losing their homes and others with diseases, such as dementia, would be lost without the familiarity of their homes. In many cases, their health improves and they are able to sleep at night knowing the burden of foreclosure is no longer imminent.

Florida ELMORE Program and Reverse Mortgage Counseling



Florida ELMORE

The **Elderly Mortgage Assistance Program (Florida ELMORE)** was developed by Florida Housing Finance Corporation (Florida Housing) in partnership with the Florida Department of Elder Affairs, Fannie Mae, and other agencies to assist senior homeowners with reverse mortgages in Florida who may be facing foreclosure due to non-payment of property-related expenses.

The goal of the program is to help homeowners remain in their homes by paying past-due property charges and upcoming property charges (up to 12 months). ELMORE uses funds allocated from the federal government to the Florida Hardest-Hit Fund (HHF) program; up to \$25,000 is available for a qualified homeowner.



What are property charges?

Property charges include your property taxes, homeowner's insurance (also called hazard insurance) and/or homeowner's/condo association fees. Paying these expenses is the responsibility of the homeowner as a requirement of the reverse mortgage.

How does a homeowner apply for ELMORE?

Homeowners should, first, contact their reverse mortgage servicers, who will initially help to determine if they might qualify for the program. The servicer will, then, connect the borrower to a free HUD-approved local housing counseling agency. A counselor with the agency will help the homeowner complete the ELMORE application process and determine eligibility for participation.

Will the homeowner receive the funds?

All ELMORE funds are provided to the reverse mortgage servicers to reimburse them for property charges already paid on behalf of the homeowner.

What are ELMORE eligibility requirements?

ELMORE has specific income, hardship and residency requirements, some of which are as follows:

- Must be a legal US citizen or lawful permanent resident;
- Must have a reverse mortgage secured by a property in Florida, serviced by a regulated financial institution;
- Must reside in the house as the primary residence;
- Must have a total household income lower than 140% of the average median income for you area;
- Must have fallen behind on property charges due to a hardship such as medical expenses, reduction in income, home repairs, divorce, disability, unemployment or under employment, or other challenges; and
- Can afford property charges payments once caught up through this program.

For a complete listing of eligibility criteria, visit the program website at www.FloridaELMORE.org.

What if the homeowner needs assistance with other expenses?

When a homeowners apply for ELMORE, they will be screened for other potential types of assistance for which they may qualify—for example, to help with the cost of food and medicine—to free up income the may be used toward future property-related expenses.

This “benefits check-up” will determine if there is a reasonable likelihood that the homeowner will be able to afford to pay the property charges moving forward.



Reverse Mortgage Counseling

A counseling effort was launched in 2013 to help address the high default rate in the Reverse Mortgage portfolio. A high percentage of homeowners default on their Reverse Mortgages through non-payment of property taxes and/or homeowner's insurance (known as T&I default). This effort includes the following:

- Outreach to and engagement with homeowners who have been unresponsive to servicer outreach;
- Providing homeowners access to HUD-approved Property Charge Loss Mitigation (PCLM) counseling to improve their financial well-being;
- Assisting Florida homeowners with applying for ELMORE assistance; and
- Fannie Mae reimbursement for counseling homeowners Fannie Mae mortgages.

Reverse Mortgage Counseling is Important

Reverse Mortgage counseling assists homeowners in the following areas:

- Budgeting;
- Completing a BenefitsCheckUp[®] to identify and enroll in benefits programs;
- Creating an action plan; and
- Connecting to State Health Insurance Assistance Programs (SHIPs) and Benefit Enrollment Centers (BECs).



We have helped **3,014,911** people find over **\$10.6 billion** worth of benefits.

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Can I Get Help?

It's easy to find out.

Answer some questions to find benefit programs that can help you pay for medications, health care, food, utilities and more. All from a reliable and trusted source. [About Us](#).

GET STARTED NOW



BenefitsCheckUp® is a program developed by the **National Council on Aging** to assist seniors with finding benefits for which they may be eligible on a local, state and/or national basis.

Reverse Mortgage Counseling is Important

Reverse Mortgage counseling helps seniors by providing:

- Warm referrals to the State Health Insurance Programs (SHIP), if the borrower may be eligible for additional health benefits through Medicare or Medicaid; and
- Warm referrals to Benefit Enrollment Centers (BEC) to assist borrowers in submitting applications for other assistance programs.



ELMORE

ELDERLY MORTGAGE ASSISTANCE PROGRAM

FLORIDA HARDEST-HIT FUND

HHF ELMORE Document Collection Assistance



Goals and Intentions

- The primary goal is to assist senior homeowners in assembling and providing documents and information to the ELMORE Advisor Agencies.
- In-home visit assistance includes assembling, copying and providing full and complete documentation and information needed by the Advisor Agency.
- The Advisor Agency ***must*** first diligently attempt to obtain the necessary documents via mail, electronically, or overnight services.
- Advisor Agencies may engage the assistance of an AAA, in the homeowner's area, when the Advisor Agency believes an in-home visit will benefit the elderly homeowner.



ELMORE Document Transmittal

Tab 4



ELMORE Document Transmittal

Client's Last, First Name _____ Borrower ID #: _____

AAA
Needs to
Obtain

Required Documents

1. Hardest Hit Intake Application & Forms: (last name, 1st initial INTAKE APPLICATION MMDDYYYY)	
a.	Application: signed & dated
b.	Hardship Letter (loss of income, death cert, unemployment letter, etc.)
c.	4506T-EZ/4506T: signed & dated
d.	Homeowner/Advisement Contract: signed & dated
e.	Hardship Affidavit: completed, signed & dated
f.	Authorization for the Release of information/Third Party Authorization: signed & dated (< 6 mos old)
2. Mortgage & Property Documents: (last name, 1st initial MORTGAGE PROPERTY DOCS MMDDYYYY)	
a.	Recent Mortgage Statement or correspondence, as applicable, from servicer
b.	If applicable, correspondence from servicer's attorney
c.	Property Tax Statement reflecting assessed value, exemptions, combined property tax assessments
d.	Homeowners/Flood Insurance Declaration Pages - if within two months of expiring, update required
e.	Homeowner's/Condo Association Dues Statement reflecting monthly, qrtly, semi-annual, annual
f.	Recorded Home Equity Conversion Mortgage reflecting the lender (only if unavailable online)
g.	Recorded Deed or Certification Checklist (only if unavailable online)
h.	Proof of Homestead - with exemptions
i.	Proof of Homestead - no exemptions; requires submitted homestead application, three months utility bills or similar, and current/valid FL DL or ID
j.	Lis Pendens/Foreclosure Sale Date
3. Income: (last name, 1st initial INCOME MMDDYYYY)	
a.	Most current 60 Days of Pay Stubs for All Household Members
b.	Self Employed/Rental Property: Last 2 years tax returns or lease (rental property).
c.	Self-Employed: Current Profit and Loss Statement (prepared by third party)
d.	Unemployed: Copy of Unemployment eligibility or employer correspondence
e.	Underemployed: Recent tax returns reflecting previous income prior to hardship
f.	Other Income Sources: SSA, SSI, VA, Pensions, Retirement, Family Assistance, etc.
4. Assets: (last name, 1st initial ASSETS MMDDYYYY)	
a.	Last 2 months bank statements for all borrower, pre-paid debit card, EPPICard Statements (< 3 mos old)
b.	Letter of Explanation (LOX) for deposits \$250 or more for the statement period
c.	Retirement, Taxable Investment Account(s), Savings Bonds < \$48K combined
d.	Food Stamp award letter - if expired or within one month of expiring, update required
5. Additional/Miscellaneous: (last name, 1st initial HARDSHIP, BANKRUPTCY, or ID DOCUMENTATION MMDDYYYY)	
a.	Hardship documentation (repair bills, invoices, etc.)
b.	Proof of Bankruptcy discharge/dismissal three years old or less from date of application
c.	Copy of Social Security Card, as applicable
d.	Copy of Driver's License or Florida ID card, as applicable



ELMORE Document Transmittal

Tab 4 page 2

Further Instructions

When providing further instructions, provide specific details and corresponding document letter for each section.

1. Hardest Hit Intake Application & Forms:

2. Mortgage & Property Documents:

3. Income:

4. Assets:

5. Additional/Miscellaneous:

Notes from AAA:

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Initiation of the Request

- The Advisor Agency will complete an ELMORE Document Collection Assistance Request Form (Assistance Request Form) to be accompanied by the ELMORE Document Transmittal Form. (These forms will be emailed to the AAA and to FHFC)
- Advisor Agency will complete the first and second section of the ELMORE Assistance Request Form. The AAA will be responsible for completing the third section at the completion of the in home visit.
- First section will provide pertinent information about the applicant, including special instructions which will be used to assign a representative that meets those needs.
 - Need a Spanish speaking representative,
 - Applicant has an animal,
 - Has special needs,
 - Notary will be required, etc.

Initiation of the Request Cont...

- The second section provides the Advisor Agency information and the points of contact to be emailed or called. Please make sure to email both Advisor Agency contacts in case your primary contact is out of the office.
- The Advisor Agency will utilize the ELMORE Transmittal Form to indicate which documents will need to be collected by the AAA representative during the in-home visit.
- Further Instructions on page 2 of the Transmittal Form will provide any clarification of documents needed.



Initiation of the Request Cont...

- AAA representative should review the ELMORE Transmittal Form to ensure they understand what is being requested. If there are any questions about the requested documents, try to have those resolved prior to the in-home visit.
- AAA will promptly schedule an in-home visit and will notify the Advisor and the Administrator of the date and time once an in-home meeting is scheduled.
- The Advisor Agency shall make every effort to be available to the AAA representative during the scheduled time.



In-home Visit

- AAA representative is required to have:
 - Proper ID;
 - Mobile Phone;
 - Scanner; and
 - Portable computer with an “air card” to access the internet.
- AAA representative shall:
 - Assist the senior in locating and identifying requested documents;
 - Assist the senior in accessing documents electronically;
- AAA Representative will scan and save documents using the Document Transmittal to identify what documents are scanned together and saved using the naming convention supplied.

Transmittal of Documents

- AAA Representative will upload the saved documents into Sharefile, FHFC's secure site for data transmittal. The documents collected should never be sent via email.
- The Advisor Agency will immediately inform the AAA representative if there are documents missing or issues that need to be addressed, while the AAA representative is still in the senior's home.

Additional In-home Visits

- Advisor Agency will initiate a new Assistance Request Form by selecting “Subsequent In-Home Visit.”
- Procedures are the same as listed in “Initiation of the Request.”
- Subsequent visits *should be the exception*, not the rule.

Sharefile

- The AAA offices and Advisor Agencies will be granted access to Sharefile.
- AAA agencies will be uploading documents obtained from the applicant to Sharefile.
- Advisor Agencies will be notified information has been uploaded, will access information to be reviewed.
- AAA agencies and Advisors Agencies need to provide FHFC with a list of authorized personnel that will be granted access.