

# Reverse Mortgage Insurance & Tax Payment Program (ReMIT)

**District of Columbia Housing Finance Agency**

Special Achievement: SA

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## **DCHFA's Reverse Mortgage & Insurance Tax Payment Program**

The Reverse Mortgage Insurance and Tax Payment Program ([ReMIT](#)) advances the District of Columbia Housing Finance Agency's ("DCHFA" or "the Agency") mission by providing financial assistance targeted toward senior citizens that have obtained reverse mortgages in Washington, D.C. and are at risk of foreclosure as a result of overdue property taxes, insurance bills, and/or condominium fees or homeowners association fees. Since its creation in March 2019, ReMIT has provided assistance to more than 80 percent of applicants. In March 2020, the Council of the District of Columbia extended the program and approved additional guidelines so even more seniors in the District would be eligible for the foreclosure prevention program.



### **#DCHFAINNOVATES**

The [ReMIT Program](#) is innovative because its development is defensive in nature and seeks to protect senior citizens and facilitate keeping them in their homes. By providing a mechanism to prevent them from having to experience the stress of the foreclosure process and potential displacement, ReMIT also spares the Agency and the District Government from dealing with the economic and social burden associated with foreclosing on our senior citizens. Currently, ReMIT is the only foreclosure prevention program in the District of Columbia that is reserved for senior citizens.

DCHFA also believes in revisiting programs regularly to ensure the program is constantly innovating and evolving to keep up with residents' needs. After the pilot period of the program ended, DCHFA evaluated the group of applicants who had been turned down from financial assistance through ReMIT. One of the biggest obstacles the Agency saw was that senior citizens also needed help catching up on condominium fees and homeowner's association fees. At the Agency's budget hearing in March 2020, the Agency presented this information to the Council and was able to get these qualifications added to the program guidelines.

### **RESPONDING TO AN IMPORTANT NEED**

As the only foreclosure prevention program in the District reserved for seniors, ReMIT has helped fill a gap in financial assistance that was missing. During the research and planning phases, DCHFA determined that 200 seniors with reverse mortgages in the District were in default.

The Agency values creating homeownership opportunities as much as it values people's ability to maintain their status as homeowners. Because the Agency's goal with ReMIT is to provide assistance to a specific demographic in need, the marketing needed to be as targeted as the program guidelines. Some things DCHFA had to consider were how seniors get most of their information and how it could reach the most seniors in need of ReMIT's assistance. Through this process, DCHFA determined that hard copy mailers and flyers, along with in-person marketing at senior events around the District would be crucial in reaching this target group.

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Since ReMIT is the only program of its kind in the District, it was even more important that DCHFA advocate for the extension of the program and the inclusion of additional guidelines. By constantly re-evaluating the program's qualifications and examining who needs assistance but cannot get access to it, the Agency was able to make updates accordingly.

### ACHIEVING RESULTS



As of February 2020, ReMIT had provided \$93,973 in assistance to 17 applications. Through this program, seniors earning an average of \$23,345 were able to receive the funds necessary to get current on the fees associated with their reverse mortgages.

ReMIT has been able to help residents in six of Washington, D.C.'s eight wards, with each loan averaging around \$8,000. The average age of applicants has been 74.5 years.

### BENEFITS OUTWEIGH THE COSTS

Anita Bonds, Councilmember at-Large and Chairperson of the Committee on Housing and Neighborhood Revitalization, was able to secure funding for ReMIT in March 2019. Between funds for residents and the administrative costs of DCHFA's staff operating the program, ReMIT was launched with a \$500,000 operational budget. DCHFA's collaboration with the Council of the District of Columbia made it possible to quickly gather funding and launch this program in a short period of time. Bonds appointed DCHFA to develop and administer the program. Working closely with the District government helped DCHFA provide crucial financial assistance to District seniors who had been having trouble getting approved for other foreclosure prevention programs. DCHFA prides itself on helping underserved communities, so advocating for this program pilot and its extension made the research, planning and development worth the effort to get the results the program has seen to date.

# District of Columbia Housing Finance Agency Reverse Mortgage Insurance & Tax Payment Program Special Achievement – Special Achievement



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## Reverse Mortgage Insurance & Tax Payment Program (ReMIT)



Reverse Mortgage Insurance & Tax Payment Program (ReMIT) allows qualified homeowners to receive financial assistance for delinquent property taxes, homeowner's insurance, condominium fees/homeowners association fees and certain property related expenses paid by your Servicer that have put the homeowner at risk of foreclosure. Qualified homeowners can receive up to \$25,000 in assistance in the form of a zero-interest, non-recourse loan.

You may apply for ReMIT assistance by contacting Housing Counseling Services at (202) 265-2255. For additional information or questions about the program, email [remit@dchfa.org](mailto:remit@dchfa.org).

### Qualifications

#### Eligibility:

Qualified homeowners are persons who are at risk of foreclosure, meaning:

- The reverse mortgage lender has issued a legal notice that the homeowner is in default due to failure to pay property taxes or insurance premiums
- The homeowners and reverse mortgage lenders entered an agreement to pay past due balances, but the homeowner has demonstrated difficulty in doing so

#### Borrower Qualifications:

- Must be a District resident/homeowner
- Residence must be secured by a Reverse Mortgage in borrower's name
- Subject property must be primary residence located in the District
- Have an annual income to not exceed \$77,540 (subject to change)
- Be "at risk" of foreclosure due to unpaid property taxes/homeowner's insurance/condominium/HOA fees
- Must demonstrate ability to sustain future taxes, insurance payments, and condominium/HOA fees, as required

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receive up to **\$25,000** to pay **delinquent property taxes**, **homeowner's insurance** and certain property related expenses paid by your Servicer.

- Must be a District resident/homeowner
- Residence must be secured by a Reverse Mortgage in borrower's name
- Subject property must be primary residence located in the District
- Have an annual income to not exceed \$77,450
- Be "at risk" of foreclosure due to unpaid property taxes/homeowner's insurance
- Must demonstrate ability to sustain future tax and insurance payments, as required



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receive up to **\$25,000**

to pay **delinquent property taxes**, **homeowner's insurance**, **condominium fees/homeowners association fees** and certain property related expenses paid by your Servicer.

- Must be a District resident/homeowner
- Residence must be secured by a Reverse Mortgage in borrower's name
- Subject property must be primary residence located in the District
- Have an annual income to not exceed \$77,450
- Be "at risk" of foreclosure due to unpaid property taxes/homeowner's insurance
- Must demonstrate ability to sustain future tax, insurance, condo fee/homeowners association fee payments, as required

### how to apply

**Housing Counseling Services**  
2410 17th Street, NW #400  
Washington, DC 20005  
(202) 265-2255

additional information

[remit@dchfa.org](mailto:remit@dchfa.org)



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