

Written by Leslie Wertheimer
Friday, 15 March 2013 15:05

\$10,000 Increase Expected to Immediately Help 500 More Working Families Keep Their Homes; 7,000 Homeowners Helped So Far

CHICAGO - Governor Pat Quinn today announced that the Illinois Housing Development Authority is increasing the mortgage assistance available through the Illinois Hardest Hit program to \$35,000 per household across the state, effective April 1. The governor also announced that Illinois Hardest Hit has reached a milestone, having recently helped its 7,000th homeowner avoid foreclosure. Today's announcement will help an additional 500 working families keep their homes and is part of the governor's commitment to strengthen Illinois' communities.

"Illinois Hardest Hit is one of the best resources working families have to help keep their homes," Governor Quinn said. "As Illinois continues to recover from the nation's worst recession since the Great Depression, we can make our economy stronger by ensuring that homeowners get the assistance they need to avoid foreclosure."

Gov. Quinn launched the Illinois Hardest Hit program in 2011 to help homeowners who experience an income reduction due to unemployment or underemployment in two ways: monthly mortgage payment assistance and reinstatement assistance. The program, funded by the U.S. Department of the Treasury, has already committed nearly \$160 million to more than 7,000 homeowners in 94 counties and continues to assist an average of 22 at-risk homeowners each day. Over the course of 2012, Illinois had the third most number of homeowners approved for assistance among the 18 states receiving Hardest Hit funds.

"The Illinois Hardest Hit program has been a vital resource for thousands of Illinois homeowners working to regain their financial footing," said Mary Kenney, IHDA executive director. "We found the most common reason otherwise eligible families were unable to be helped was because the amount necessary to bring their mortgage current exceeded the program limit. With an increased assistance limit, the program will support families at a critical time in the state's recovery."

The Illinois Hardest Hit program increase will address the realistic needs of unemployed or underemployed homeowners across the state. With \$10,000 more assistance per family to allocate, more than 500 Illinois families could be assisted immediately. Over the next 30 days,

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program staff will contact the following groups of homeowners to see if they qualify to have their program terms amended in alignment with the new cap:

- Homeowners who are currently receiving assistance;
- Homeowners who were in the program but exhausted their benefits in 2013;
- Homeowners who applied for the program in 2013 but were ineligible because their need exceeded the previous limit of \$25,000

Homeowners who exited the program or were denied assistance before January 1, 2013, should reach out to the housing counselor they worked with to re-apply. New applicants can apply at www.illinoishardesthit.org. IHDA expects an additional 100 families per month to be eligible for mortgage payment support under the program extended limits.

While the foreclosure crisis is not over, CoreLogic reports that foreclosure inventory in Illinois is down almost 20 percent from last year and the average median home price rose from \$115,000 to \$132,500. Illinois' 86,000 homes in foreclosure remain a serious issue, but the downward trend is a promising sign that the recovery efforts of the state and its partners are working.

"This is an exciting program change for homeowners in Illinois," said Joseph McGavin, director of the Illinois Hardest Hit program. "We are working to streamline our processes to accommodate this change and urge homeowners to act now as federal funds are limited."

The Illinois Hardest Hit program is the flagship initiative under Governor Quinn's Illinois Foreclosure Prevention Network (IFPN), an interagency support system and public awareness campaign that has connected thousands of Illinois residents with the services they need to keep their homes. Since IFPN was launched in 2012, over 600,000 households have been connected to free foreclosure help.

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- 485,700 homeowners have accessed the IFPN website or the Illinois Hardest Hit program website.
- More than 63,600 people have called IFPN help hotlines.
- More than 50,400 homeowners have received homeownership counseling.
- More than 3,800 people have attended a series of IFPN workshops across the state.

Illinois residents having trouble paying their mortgage or know someone who is should reach out to the Illinois Foreclosure Prevention Network by visiting the IFPN website at www.KeepYourHomeIllinois.org or the IFPN hotline at 855-KEEP-411.

About the Illinois Housing Development Authority

IHDA (www.ihda.org) is a self-supporting state agency that finances the creation and the preservation of affordable housing across Illinois. Since its creation in 1967, IHDA has allocated more than \$11.6 billion and financed approximately 225,000 affordable units across the state.

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