



## The Illinois Hardest Hit Program Fact Sheet

[www.illinoishardesthit.org](http://www.illinoishardesthit.org)

855-873-7404 (hotline)

### What is the Hardest Hit Fund Program (HHF)?

IHDA was approved by the US Treasury Department to receive \$445,603,557 of funding under the Hardest Hit Program® (HHF). The HHF program provides mortgage assistance to homeowners who have experienced at least a 20% income reduction due to unemployment or substantial underemployment. The assistance allows eligible households to avoid foreclosure while they work to regain employment and financial stability.

### Do you or someone you know meet the following eligibility criteria for Hardest Hit Fund Assistance?

- Property must be located in Illinois.
- Property must be the primary and only residence of all borrowers/owners.
- Household must have a documented income reduction of 20% due to unemployment or underemployment through no fault of their own.
- Arrearage cannot exceed \$25,000 allocation for the county of residence (or \$20,000 for some counties).
- Household income must be at or below 120% of the area median income.
- Principal loan balance must not be more than \$500,000.
- Household liquid assets cannot exceed \$10,000 or \$12,500 depending on county.
- Property can be a 1-4 unit building, provided the household/applicant resides in one (1) of the four (4) units.
- Homeowners must carry a fixed or adjustable rate loan. Interest-only or negative amortization loans are not acceptable.
- Current servicer of the mortgage must agree to accept payments.
- Applicant(s) must not have been convicted of a mortgage-related felony in the last ten years.

### What types of assistance is available?

The Illinois Hardest Hit Program offers two types of assistance:

1. **Reinstatement Assistance (RA)** is a one-time payment of all mortgage arrearage, fees, and penalties.
2. **Monthly Mortgage Payment Assistance (MPA)** pays 100% of monthly mortgage payments for up to 18 months while the household makes a 31% monthly contribution payment to IHDA during their enrollment in the program.

\*HHF assistance is provided as a 10 year forgivable loan. A lien will be filed against the property. This assistance is forgiven over the last five years of the 10 year loan term. All borrowers approved for the program will complete a full set of loan documents. Funds may have to be repaid to IHDA if you sell your home at a profit or refinance during the 10 year loan term.

### How much assistance can my household receive?

The total amount of assistance that is available to eligible households is based on the Illinois County in which you currently reside. Households in counties with levels of unemployment home price decline, or loan delinquency higher than the state average can receive up to \$25,000. Households in all other counties can receive up to \$20,000. For a map of Illinois counties and their maximum assistance amount, please see the "About the Program" section of the HHF website.

### How do I apply?

- Start your FREE application at [www.illinoishardesthit.org](http://www.illinoishardesthit.org).
- Each applicant is assigned an HHF Review Agency (or you can choose one) to pre-screen your application for eligibility and answer any questions you have along the way. Your HHF Review Agency will meet with you in-person or by phone to ensure that your application is complete and meets program requirements.
- Households must provide a signed "Hardship Letter" detailing their hardship circumstances and the steps the borrower will take to increase or restore the household's income so that the borrower can resume mortgage payments on their own at the end of HHF assistance.
- If you meet all program requirements, your counselor will submit your application to IHDA for review and underwriting.
- The entire application review process by your HHF Review Agency and IHDA can take up to 120 days for processing and notification of approval or denial. You should continue to pay your mortgage while your application is being approved.

For more information on HHF program accomplishments and funds distributed to date visit our website.