



BRINGING
YOU HOME
for
40
YEARS

New Hampshire Housing

Voucher Homeownership Newsletter



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A Homeownership Counselor at New Hampshire Housing can assist you with:

- *Financial education*
- *Managing your household budget*
- *Credit improvement*
- *Information, resources*



This newsletter is designed to inform and update homeowners on resources and information about the Housing Choice Voucher Program.

Five Important Things to Remember as a Homeowner under the Housing Choice Voucher Program

1. **Your Subsidy Time Frames.** The time frame for receiving a subsidy is a **maximum of 15 years** on a 20 year or more mortgage if the head of household or co-head was not elderly at time of purchase or is not disabled at the end of 15 years. (Changes in the household could affect the timeframe.) Once you are no longer eligible for a subsidy, you will be responsible for the entire mortgage payment. Please check with your homeownership counselor should you have questions or need support with this change.

If you or the co-head of household were elderly or disabled at the time you purchased your home, or become disabled during the lifetime of the loan, you may continue to receive assistance under the Voucher Homeownership Option for the life of the mortgage. There is an exception to the rule if the household ceases to qualify as disabled or elderly. In these cases, the term becomes a **maximum of 15 years** from the date the mortgage assistance started.

2. **Refinancing or changing your deed.** Mortgage terms must be approved by a New Hampshire Housing Homeownership Counselor prior to the refinance. Notify your Rental Assistance Manager if you plan to sell your home or transfer ownership.
3. **Adding a person to your household.** Only people who have been approved by New Hampshire Housing may live in your home. This includes partners, spouses, friends, foster or other children, and live-in-aides. Your Rental Assistance Manager also needs to be notified of births, court awarded custody, and adoptions.
4. **Removing someone from your household.** Report in writing anyone moving out of your house right away, including changes in custody of children, a breakup with your spouse or partner, and change in live-in aide.
5. **Report all changes in household income.** Changes in income for you or anyone living in your home need to be reported in writing. This includes changes to hours at work, child support payments, disability payments, retirement income, a new job or loss of a job. If your household income decreases, your subsidy may increase.

*A full list of responsibilities can be found in the **Statement of Homeowner Obligations**.*

Your Subsidy and NHDHHS Benefits

If you are receiving benefits such as food stamps and/or Medicaid, the NH Department of Health and Human Services (NHDHHS) is now counting the amount of subsidy New Hampshire Housing gives to you to assist with your mortgage payments as income.

If you have been impacted by this change and your mortgage is currently with Rural Development or Dovenmuele, please contact your Rental Assistance Manager (either Patricia Alio or Brooke Rubner) at 1 (800) 439-7247.

Your Homeowners Insurance

A home is your largest asset, so insuring it properly is important. Many of us do not give our homeowners insurance much thought, unless our premiums increase or we have to file a claim. Fortunately, good information and resources are available to consumers when it comes to learning more about homeowners insurance. Below are two helpful sites.

- The Insurance Information Institute (www.iii.org) offers information on a wide variety of insurance topics, including homeowners insurance. It includes the publication **12 Ways to Lower Your Homeowners Insurance Costs**, which provides useful tips that may save you money on your annual premium, as well as videos covering a wide variety of topics, such as filing a claim, avoiding insurance mistakes, and preventing loss.
- Another resource is the New Hampshire Department of Insurance (www.nh.gov/insurance). In addition to providing a homeowners insurance **Frequently Asked Questions** page, it provides a **Home Inventory Form** to help consumers record their property so they can make complete and accurate insurance claims should the need arise in the future. It also provides information on how to file a consumer complaint.

Consolidating Your Insurance with One Company May Save Money

If you have a homeowners insurance policy and also are carrying other insurance coverages, such as auto insurance, it may be worth purchasing your policies from one carrier. This may save you time and money in the long run.

Why Consolidate?

It is much easier to keep track of and make payments to a single insurance company. Keeping track of when payments become due, differing renewal deadlines, and speaking with representatives of different companies when you have questions or claims can be very cumbersome.

Another reason is that it may be less expensive to have a single company. Most companies charge a monthly surcharge, and having multiple insurance coverages with these charges can waste your money. Additionally, consolidating your insurance can result in multiple discounts and lower your cost overall. For example, even if your auto insurance is higher with a given insurer, with the overall discount from consolidating you may lower your total annual premium expense.

Also, when your coverage is in one place, it is easier to see gaps. For example, what happens if you have a claim on your insurance that is not covered by the policy, or the limits of the policy are exceeded? In these cases, your agent may recommend an umbrella policy to pay above the policy limits and your general coverage. This option can be quite affordable.

Taking the Next Step

Your current insurers are good sources to start with as you explore consolidating policies. Check and see what deals they can offer and compare.

\$4,000 to Pay for Education

Are you or a household member planning to attend school in the fall? The New Hampshire Community Loan Fund offers an Individual Development Account (IDA) program that makes paying for secondary education much easier. You can receive an 8-to-1 match when you save up to \$500 from household earnings. For example:

- You save \$500 + They add \$4,000 = \$4,500 for tuition and fees
- You save \$200 + They add \$1,600 = \$1,800 for tuition and fees

To be eligible, someone in the household must have earned income. To make saving more convenient, the money you deposit can come directly from your income tax return instead of your paycheck. You have up to 12 months to save and 18 months to use the match money. After six months of saving and eight hours of financial education you can start withdrawing funds. For more information, contact one of our Housing Counselors listed on the front of this newsletter.