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chfa
homeowner
newsletter

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managing money in challenging times

Money management is always important to practice but is especially vital during difficult economic periods. These quick tips can help guide your financial health and give a sense of control, even if you're facing challenges.

Do a budget check-in

If you haven't already created a budget, also called a spending plan, take a moment to sit down and make one. Basically, this examines all of your expenses compared to your income. A spending plan worksheet is available on chfainfo.com/h4h.

If you have a spending plan, revisit it and make any updates where needed. The bottom line is that your budget can help keep your spending in line with your income and identify where you might be able to reallocate spending to saving.

Prioritize savings

Saving money can be tough, especially during economic shifts and/or life changes. But having an emergency fund is foundational to financial health. The good news is that successful saving is more about habit than amount. Even committing to putting away \$10 a month can still add up. And once you're in the habit, you can add more or less based on your circumstances, but the key is developing and sticking to the habit.

Minimize debt

The beauty of savings is that it helps keep debt low when you need extra cash. Also important to minimizing debt is keeping balances low and paying off as much as you can, as often as possible. However, if you need credit, be a wise consumer. Shop around for the best rate, read the fine print, understand the terms, and don't borrow more than you need. Most importantly, make payments in full and on time.



help for homeowners experiencing hardship

CHFA knows that at times, some homeowners may experience financial challenges that could affect their ability to pay their mortgage payment. If you are in this situation, CHFA is here to help. If you've been affected by the recent COVID-19 pandemic, additional options may be available to you. Contact CHFA Loan Servicing as early as possible if you think you might have trouble making your mortgage payment.

Applying for hardship assistance

To apply for hardship assistance, you may do so online at loansolutioncenter.com or by calling CHFA Loan Servicing at 855.587.8655. Also, if you wish to speak to someone directly about your options, contact CHFA Loan Servicing's Loss Mitigation team at 866.397.5370.

Finding the right option for you

Depending on your unique circumstances, CHFA Loan Servicing will help you determine what options might best fit your needs. If you apply for hardship assistance, your mortgage loan may be placed in temporary forbearance for an initial 90-day period and we will discuss your repayment options. Please rest assured that there are various repayment options available to CHFA

homeowners and CHFA Loan Servicing will provide information to help you choose which option may work best for you.

If your loan is put into forbearance for the initial 90-day period, CHFA Loan Servicing will then contact you before the 90-day period is over to work with you to determine whether or not the temporary forbearance needs to be extended, or provide information to help you determine what applicable programs may be helpful to bring your mortgage loan current. Keep in mind that forbearance may have potential impacts in connection with obtaining future financing.

Beware of fraud

Due to the circumstances surrounding COVID-19, there may be a general heightened risk of fraudulent activity. Please take special care to safeguard your personal information when communicating about your mortgage account and making your mortgage payments.

Please note: Information regarding hardship assistance related to COVID-19 is subject to change at any time. The information in this article is current and accurate as of its publication date. Please visit chfainfo.com/covid-19 regularly for updates.

chfa supports 40+ nonprofits providing covid-19 relief

In response to the COVID-19 pandemic, CHFA has donated \$493,800 to support 48 nonprofits across Colorado.* CHFA has focused on organizations that are providing immediate support to populations affected by the impacts of COVID-19. Our priorities for these donations include food banks, organizations providing rent and mortgage assistance, and those supporting the homeless who need shelter and resources to safely quarantine.

"I can't tell you how grateful we are for this donation. This will make a huge impact in helping us to serve our community, especially now that we are moving from four days per week to five and have coordinated weekend food pantries with the

county and towns. While we normally see 80 people weekly, that number has surged to 1,500," said Danielle McQueen, Grants Manager of Summit County Family Intercultural Resource Center.

Access community resources

If you need assistance, please visit CHFA's new Community Resources page at chfainfo.com/CO-resources. Here, you can access organizations helping with food, housing, energy costs, consumer protection, and more.

* As of May 27, 2020

heads up:

escrow analysis

CHFA Loan Servicing conducted its annual escrow analysis in April. This may affect your June payment.

Your escrow account is a fund held and administered by CHFA Loan Servicing on your behalf. A portion of your monthly mortgage payment is deposited into this account. The funds in your escrow account are used to pay property taxes, homeowners insurance, etc.

Mortgage servicers are required to conduct an annual escrow analysis to determine the amount needed to pay taxes, insurance, and other required payments due on your behalf, and the corresponding amounts that will need to be collected via your monthly payments for the next escrow account year.

This means that for the 2020 to 2021 escrow year, CHFA Loan Servicing will calculate your "target balance," or how much money you are estimated to have to pay for property taxes, insurance, etc., in the upcoming year. Following the analysis, an adjustment (increase or decrease) in your payment may be made. You will receive advance written notice of any adjustment to your payment. Look for your escrow analysis to arrive in the mail over the next several weeks. Contact CHFA Loan Servicing at 855.587.8655 with questions or for more information.

dates to remember:

1st of the Month: CHFA mortgage payments are due by the first of each month and late fees may be assessed if a payment is received after the 16th of the month. Save a stamp and sign up for ACH payments. Visit chfainfo.com/payment-options.





energy saving tips

Cutting back on energy consumption is a win-win for Mother Earth and your bank account. Courtesy of Energy Outreach Colorado, here are some helpful tips to save energy in your home.

Cooling

Heating and cooling your home accounts for almost 50 percent of your total energy bill. If you have central air, you can save one percent on your cooling bill for each one degree you turn up your thermostat. Turn up your thermostat when you leave the house, when you are asleep, or when the outside temperature decreases.

Utilize ceiling or box fans to circulate cool air around your home. Fans use very little electricity but can greatly add to your comfort in hot summer months. Just remember that fans do not cool rooms, but cool people. Turn them off when you leave a room. Also, window shades, blinds, and curtains are essential for keeping your cooling costs down.

Water heating

Water heating accounts for 14 percent of your total bill. Lower the setting of your water heater to 120° (WARM setting) for savings. Make your hot water last by filling and plugging your sink when handwashing dishes and always wash clothes on the COLD setting.

Appliances

Appliances account for 13 percent of your energy bill. Increase your fridge's efficiency by 20 percent by vacuuming coils twice a year. Set your fridge temperature between 36° and 39° and freezers to 0°. Use microwaves and toaster ovens when cooking for one and don't use stoves for heat! Turn off lights when leaving rooms.

Find more ways to save energy (in English and Español) at www.energyoutreach.org/tips. If you need energy assistance, you can call 1-866-HEAT-HELP.

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