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homeowner
newsletter

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home weatherization checklist

With the fall season around the corner, it's a good time to prepare your home for the colder weather.

Use the following checklist to cover some home weatherization basics.

- Seal air leaks.** Encapsulate your home's temperature by filling window and door gaps with weather stripping, sweeps, or caulking. Also, install foam gaskets or use other sealing methods to block air leaks from electrical outlets and switch plates.
- Cover your windows.** If you have single-pane windows, they can be a gateway for energy to escape. Use heavy curtains to block drafts.
- Clean or replace your furnace filter.** This helps maintain and optimize the performance of your furnace.
- Add insulation.** Purchase sheets of insulation and place them in your attic and crawl space to help retain your home's energy. Be sure to research which type of insulation works best for you and your home.
- Check your fireplace.** Make sure the damper is closed when you're not using your fireplace to avoid air exchange. If you never use your fireplace, consider having a professional seal up the chimney.

If you need help weatherizing your home, or need other energy-related assistance this season, contact:

- Colorado Energy Office's Free Weatherization Assistance Program ([Colorado.gov/energy](https://colorado.gov/energy));
- Energy Outreach Colorado (energyoutreach.org);
- Your energy company; and/or
- Your local city or county.



avoiding and reducing debt

Debt can affect people in some way at different points over a lifetime. In fact, U.S. household debt recently topped more than \$14 trillion, according to the Federal Reserve Bank of New York. Common debt categories include mortgages, credit cards, auto loans, and student loans. Debt also tends to affect more of us during tough economic times.

Here are some tips to help you avoid pitfalls, be a wise borrower, and get help if you're struggling with debt.

1. Avoid Debt Traps

Pay as agreed: If you miss a payment, various consequences could result. In some cases, your interest rate could increase significantly. This could also affect your credit and credit score. Read and understand the terms of your financing agreements.

30 percent rule: If you carry credit card debt, it may benefit you to keep your balance at 30 percent or below the total credit limit. When your balance rises above 30 percent, it may hurt your credit score.

Review budget beforehand: Marcia Zipkin, Financial and Homeownership Workshop Facilitator for Workforce Boulder County explains, "When considering borrowing money, it's really important to look at your budget first. If you don't evaluate your budget really closely, you could end up making poor decisions in how much you borrow and how much your monthly payment is."

2. Be Wise About Limits and Rates

Borrow only what you need: Pay as much as you can

on your own to avoid how much debt you take on and avoid high-limit or open-ended credit lines. The more credit that's available can possibly translate to more debt for you.

Pay close attention to rates: High-interest debt can compound as the balance grows, leading to unmanageable monthly payments. Beware of enticing "limited-time only" offers, in which the rate increases after an introductory period. Also, carefully weigh the pros and cons of discount offers associated with retailer credit cards before signing up.

3. Get Debt Under Control

Make the right choice for you: Katie Pague, Consultant for Financial Health Institute said, "There are many options for managing debt. Debt-relief services from trustworthy organizations might be great for people who have a lot of high-interest debt. For others, debt stacking can be the answer. For others, refinance may be the answer. It all depends."

Talk to a pro: Zipkin advises, "If you aren't sure where to start, get in touch with a HUD-approved housing counseling agency. They can discuss with you your options and help you understand debt consolidation and debt collection practices."

For more information about dealing with debt, access resources from the Federal Trade Commission (FTC) at ftc.gov and the Consumer Financial Protection Bureau (CFPB) at consumerfinance.gov.

helpful resource:

State Assistance Map

Mortgage assistance resources may be available in your area. Visit the Colorado Department of Local Affairs' interactive map tool at <https://arcg.is/1jvvOu> to view services available by location statewide.

dates to remember:

First 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.

chfa welcomes family into new habitat for humanity home

For CHFA's annual Day of Service, more than 50 staff members created welcome signs for a family who recently purchased a home through Habitat for Humanity of Metro Denver. Because CHFA's Day of Service was virtual this year, all of the welcome signs were compiled into a video for the new homeowners. In addition, several CHFA volunteers shared recipes to create a cookbook that was given to the family. To learn more about Habitat for Humanity of Metro Denver, visit habitatmetrodenver.org.





experiencing hardship?

Due to the pandemic that has affected many Coloradans this year, or another unexpected circumstance, some homeowners may experience financial challenges that could affect their ability to make their mortgage payment. If you are facing hardship, CHFA is here to help. Contact CHFA Loan Servicing at 855.587.8655 as early as possible if you think you might have difficulty making your mortgage payment.

Applying for Hardship Assistance

To apply for hardship assistance, you may do so online at loansolutioncenter.com. 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

CHFA Loan Servicing will help you determine what options might best fit your needs, depending on your unique circumstances. 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. There are various repayment options available to CHFA homeowners. CHFA Loan Servicing will provide information to help you choose which option may work best for you.

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.

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