

# News Release

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## ***SC HELP Foreclosure Prevention Program Expanded***

[Columbia, SC] Since the statewide launch of SC HELP on January 20, 2011, those administering the program have an even better picture of the challenges facing many borrowers, according to Valarie Williams, Executive Director of SC State Housing. “Our subsidiary nonprofit, SC Housing Corporation had a very successful pilot program last fall, but I think sheer experience is the best teacher,” she said. “Now we know how we can adjust the SC HELP assistance models to better meet the unique challenges faced by South Carolina families.” Williams said early in the process that South Carolina officials will be constantly reviewing guidelines with an eye towards making adjustments where needed and feasible.

This update represents the first significant enhancements to the SC HELP guidelines. The changes take place in the **Monthly Payment Assistance** and **Direct Loan Assistance** components of the program.

### **Monthly Payment Assistance**

- We will now accept borrowers who are up to 180 days delinquent (at the time of application).
- Program only applies to unemployed borrowers (either receiving unemployment benefits or exhausted their benefits in the last 12 months).
- Assistance cap is now \$36,000 for ALL counties.
- The requirement that a bankruptcy be discharged for at least two years no longer applies. The bankruptcy must simply be discharged prior to submission for approval.

### **Direct Loan Assistance**

- We will now accept borrowers regardless of how many days/months delinquent they are, PROVIDED that an Order of Foreclosure has NOT been issued at the time of application.
- The cap for assistance has been increased to \$15,000 per household for ALL counties. These households are still subject to the total SC HELP assistance cap of \$36,000 if they access more than one assistance type
- The requirement that a bankruptcy be discharged for at least two years no longer applies. The bankruptcy must simply be discharged prior to submission for approval.

Additional changes regarding documentation requirements will be distributed directly to counseling and support staff, according to Matt Rivers, SC HELP Administrator. “We will be hosting a conference call in the next week to discuss this with all counselors,” he said. “We’ll be able to answer questions and discuss any other concerns at this time. Our main imperative is to make certain no potential beneficiary goes unserved and we don’t want to see any one exclude themselves before hearing their circumstances.”

These changes are effective immediately for all new and in-process applications. Rivers said that clients who have been previously denied assistance under SC HELP may be re-evaluated if the counselor thinks the new guidelines apply. For more information, counselors and clients should contact [www.SCMortgageHelp.com](http://www.SCMortgageHelp.com).

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