



News Release

SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY

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For Immediate Release

Amid Worsening Unemployment Numbers, a Ray of Hope for Struggling Homeowners

SC Foreclosure Prevention Program Expands to Include Underemployment and Self-Employed Borrowers

Columbia, S.C. – September 26, 2011 – As unemployment figures for South Carolina rose to 11.1 percent in August, SC HELP, South Carolina’s foreclosure prevention program, has expanded the pool of potential beneficiaries to include more struggling homeowners who may be in danger of losing their homes.

“Rising unemployment numbers mean one thing – more people are losing jobs and are in danger of falling behind on their mortgage payments,” said Matt Rivers, Director of the SC HELP program. “SC HELP may provide a bridge to help people across a temporary gap in employment or income and allow them to stay in their home.”

South Carolina was awarded more than \$295 million in funding from the U.S. Department of the Treasury’s Hardest Hit Fund to help homeowners avoid foreclosure. Originally targeted to the unemployed, the program has recently expanded to include benefits for underemployed and self-employed.

- **Underemployment** may include those borrowers who are working but have a seen a significant reduction in household income. This could stem from a reduction in hours or from a job loss that causes a borrower to take a job that pays less than previous employment.
- **Self-employed** borrowers may qualify if they have experienced a significant reduction in gross receipts for their business due to economic downturn.

SC HELP has three main components that may be able to help struggling homeowners. Monthly Payment Assistance may assist homeowners make monthly payments for a defined period of time while they seek employment and a return to self-sustainability. Direct Loan Assistance will bring loans current and end fees and penalties. In cases where the mortgage cannot be salvaged, Transition Assistance may be provided to encourage short sales and deeds in lieu of foreclosure in order to transition families from homeownership to tenancy.

These programs are available in all 46 counties of the state. SC HELP hopes to eventually assist between 20,000 and 33,000 homeowners. There is no household income limit, however, there is an assistance cap placed on each eligible homeowner.

Homeowners should register online at www.SCMortgageHelp.com. Homeowners without internet access can call 1-855-435-7472 (1-855-HELP-4-SC) and speak with a call center representative who will refer them directly to an approved SC HELP housing counselor in their area to begin the application process.

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If you would like additional information or have questions regarding this topic, please contact Clayton Ingram at (803) 896-9520 or Clayton.Ingram@schousing.com.