



## SC HELP Fast Facts

South Carolina has been awarded \$295,431,200 in funding from the U.S. Department of the Treasury's Hardest Hit Fund to help homeowners avoid foreclosure. SC Housing Corp., a non-profit division of the South Carolina State Housing Finance and Development Authority is administering the program, known in South Carolina as **SC HELP**.

These programs are available in all 46 counties of the state. SC HELP hopes to eventually assist between 20,000 and 33,000 homeowners who are at high risk of default or foreclosure.

### How to Apply

Homeowners should register online at [www.SCMortgageHelp.com](http://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.

### Responsible Borrowers

SC HELP is intended to assist responsible borrowers--those borrowers who are facing possible foreclosure due to circumstances beyond their control, i.e. unemployment, underemployment or significant reduction in self-employment income. For some programs, death of a spouse, catastrophic medical expenses, and/or divorce may be considered. SC HELP is NOT intended to serve borrowers who are facing foreclosure due to poor credit and/or debt management, stripping the equity from their home for non-essential purposes, or overall mismanagement of their personal budget.

### Three programs are available

- **Monthly Payment Assistance**- assisting homeowners with monthly payments for a defined period of time while they seek employment and a return to self-sustainability;
- **Direct Loan Assistance**- for borrowers who have fallen behind on payments during periods of hardship, but have recovered and are now sustainable. This will bring loans current and end fees and penalties;
- **Transition Assistance**- in cases where the mortgage cannot be salvaged, funds may be provided to encourage short sales and deeds in lieu of foreclosure and transition families from homeownership to tenancy.

Homeowners may qualify for more than one type of assistance.

**There is no household income limit** however, there is an assistance cap placed on each eligible homeowner.

#### **Nature of the Assistance**

This assistance is made as a loan, however, it will be a loan made at 0% interest and will be forgivable at a rate of 20 percent per year. If you continue to live in the home for five years the loan will be forgiven. If you sell the home before that time, any balance will need to be paid from the net proceeds. Transition Assistance is a one-time grant paid directly to the homeowner.

