

For Immediate Release

4/29/2011

Contact: Shaun Rieve

shaun.riev@azhousing.gov

Office: (602) 771-1008



**Arizona
Department
of Housing**

Save Our Home AZ, unemployment assistance, continues to aid Arizona homeowners remain in their homes

Since the launch of the federally funded Save Our Home AZ program, the Arizona Department of Housing has been actively pursuing innovative methods to benefit struggling homeowners in the state. With Arizona's stagnant housing market and continued increase in unemployment the department, after several months of negotiating with major lenders, announced the unemployment assistance fund to assist homeowners who recently lost their employment due to the failing economy.

Principal reduction continues to serve as the main component of the Save Our Home AZ program, but for unemployed homeowners the unemployment program will provide a necessary bridge while seeking employment. The department has dedicated \$36,000,000 of the \$267,766,000 that was allocated by the United States Department of Treasury under the Hardest Hit Funds, to the new unemployment assistance program.

Under this program, homeowners may receive a maximum of \$50,000 or up to 24 months of mortgage payment assistance. The assistance will allow the qualified borrower adequate time to search for work or obtain job training without fear of losing their home and the ability to obtain a sufficient income to resume scheduled mortgage payments, or qualify for a modified mortgage payment.

The Save Our Home AZ program was created with strict eligibility requirements in order to ensure that those who qualify and receive a principal loan modification or unemployment assistance will be those consumers who are most likely to remain in their homes, and not to reward those individuals facing economic instability due to self inflicting wounds.

For additional information on the Save Our Home AZ program or to determine if you are eligible for the program, please visit www.azhousing.gov or call (602) 771-1000, TTY (602)-771-1001. For those individuals not able to progress through the program's eligibility filters, assistance is available through the department's toll-free foreclosure hotline at 1-877-448-1211.

###