



## LOAN SERVICES FAQ

### **How do I apply for a grant?**

Please note that we do not offer stand-alone grants. Our grant product is Loan + Grant and your first step is to fill out the Intake form. We require a lot of information from you so that we can accurately assess your eligibility for both the grant and the loan. If you are eligible, we use this same information to personalize your actual Loan + Grant application. There is a fee of \$15 (\$25 for two applicants) which covers the cost of pulling your credit report. Please note that federal regulations require that we must pull the report, you cannot provide us with one – hence the reason we require a fee.

### **What is the income eligibility for the Loan + Grant?**

To qualify, you must be at or above the Average Median Income for Monroe County.

- 1- Person Household.....\$38,450 gross yearly income
- 2- Person Household.....\$48,496 gross yearly income
- 3- Person Household.....\$59,904 gross yearly income
- 4- Person Household.....\$71,312 gross yearly income
- 5- Person Household.....\$82,720 gross yearly income
- 6- Person Household.....\$94,128 gross yearly income

### **What happens after I send in my Intake Form?**

Once we have your Intake form, our Homeownership Lending Advisor will assess your household income and eligibility. Then, you'll need to show, via Tax returns, paystubs, etc., that you are viable for the loan portion of the Loan + Grant.

After that, you will also need to schedule a Home Inspection with us, so that we can assess your home for health and safety issues, like lead, etc. This will drive the conversation of the scope of the work. With our assistance, you'll obtain bids from three contractors (we have a vetted list for you to choose from) on your job. You'll choose one of the contractors after reviewing their bids and we will manage the construction process.

### **How much is the grant for?**

The grant may cover up to 45% of the total amount of the job. However, you will be responsible for the entire loan amount and for paying it back over time.

### **Are there any limitations as to what home improvements I can make with my Loan?**

One of the benefits of working with NeighborWorks Rochester Loan Services is that we care about your viability as a homeowner. We want to help you make the improvements in your home that may have long-lasting impact on the health and safety of your home and you. We will work with you to explore what needs to be fixed, and guide you towards smart home investments. If you wish to include cosmetic upgrades you are welcome to roll that into the loan portion.

**What are your terms?**

We have 3 different terms - five, ten, and fifteen year loans.

**How long does the application process take?**

Generally, about a month from the time you submit your Intake form and payment. Factors that can slow the process down include contractor availability and coordinating appointments with the home inspector.

**Does it matter where I live?**

The Loan + Grant program is available to residents who live in Monroe County.

**Are there any pre-payment penalties?**

None of our loans have any sort of pre-payment penalties on them. So, no matter what loan you take out, you can always pay them off sooner!

If you are turned down for a loan due to a bad credit history, we can work with you to develop personal strategies to improve your situation.

**Can I use my own contractors? If so, does this speed the process up for obtaining a loan?**

Yes, you can, however the contractor will have to follow certain criteria, based on the loan program. All contractors must be insured and licensed.

**Why should I use NWR Loan services:**

You can prevent unscrupulous contractors from taking advantage of you! We use certified contractors that have been vetted by us, we oversee every job, making sure that you, as the customer, are happy with the work. The contractors are not paid until you OK the results.

**I cannot get a hold of my contractor, who can I call.**

Call our Construction Manager – we're here to be your advocate, so your best bet is to work through them on any contractor issues or concerns.

**The job is not completed (started) and my payment is due, what do I do?**

Your loan payment needs to be paid, regardless of whether work has started on your job. Not paying your loan will do damage to your credit and is to be avoided. Many factors, such as contractor schedules and availability, the weather, etc. may affect the start of your home improvement project.

**Please do not hesitate to reach out to our Homeownership Lending Advisor, Jeremy Carter, with any additional questions, comments, or concerns**

**Contact:**

**NeighborWorks Rochester Loan Services**

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**585-325-4170**