

# Looking for housing options for yourself, an aging parent, relative, or friend?



## Finding an Apartment

### Types of Rental Assistance

1. **Public Housing:** Low-income housing, operated by the local Housing Authority
2. **Housing Choice Voucher (Section 8):** Allows tenants to find their own unit using the voucher to pay for all or part of the rent. Administered by the local Housing Authority
3. **Multifamily Housing:** Privately-owned housing complexes subsidized by HUD, managed by a Property/Management Agent

### Application Process

Call the Public Housing Authority or Property/Management Agent to ask about vacancies, eligibility, rents, and application procedures. Listings start on page 29 of the Vermont Housing Resource and Rental Assistance Guide. Information collected to determine eligibility:

- Names of all persons who would be living in the unit, their sex, date of birth, and relationship
- Your present address and phone number
- Family characteristics (e.g., veteran) or circumstances (e.g., living in substandard housing)
- Name and address of your current and previous landlords
- An estimate of your family's anticipated income for the next twelve months and sources of that income
- The names and addresses of employers, banks, and any information needed to verify your income and deductions, and family composition

### Necessary Documents

- Government photo ID
- Social Security card
- Birth certificate
- W-2 form
- Bank statements
- Tax returns

### Fraud Awareness

- Do not pay to file an application
- Do not pay to move up on a wait list
- Do not pay anything not covered by your lease
- Always get a receipt
- Get a written explanation for all extra payments



## Home Equity Conversion Mortgage (HECM)

Reverse mortgages are increasing in popularity with seniors who have equity in their homes and want to supplement their income. The only reverse mortgage insured by the U.S. Federal Government is called a Home Equity Conversion Mortgage (HECM), and is only available through an FHA-approved lender. HECM is FHA's reverse mortgage program that enables you to withdraw a portion of your home's equity. The amount available for withdrawal varies by borrower and depends on:

- Age of the youngest borrower or eligible non-borrowing spouse;
- Current interest rate; and
- Lesser of appraised value or the HECM FHA mortgage limit or the sales price

If there is more than one borrower and no eligible non-borrowing spouse, the age of the youngest borrower is used to determine the amount you can borrow.

## Housing Counseling

FHA requires that all HECM borrowers obtain HECM housing counseling. Non-borrowing spouses must also attend the required HECM counseling session with a HUD-approved housing counselor.

- To find a reverse mortgage counselor near you, call (800) 569-4287 or search online at: <https://www.hudexchange.info/programs/housing-counseling/customer-service-feedback/>

## Lenders

- To find a reverse mortgage lender, use the HUD Lender List Search: [https://www.hud.gov/program\\_offices/housing/sfh/lender/lenderlist](https://www.hud.gov/program_offices/housing/sfh/lender/lenderlist)
  1. Select your state
  2. Scroll down
  3. Uncheck Title I Property Improvement, and
  4. Check HECM

## FHA Resource Center

[www.hud.gov/answers](http://www.hud.gov/answers)

**Email:** [answers@hud.gov](mailto:answers@hud.gov)

**Phone:** (800) CALL FHA (225-5342)

**TTY:** (800) 877-8339

