



what's inside: [energy savings tips](#) | [hiring a contractor](#) | [escrow analysis](#)

chfa
homeowner
newsletter

Second Quarter 2023 | Issue 2 | Volume VIII



homeownership resource:

Colorado Homeownership Coalition – \$20,000

The Colorado Homeownership Coalition (CHC) provides assistance to homeowners experiencing a temporary disruption in income to avoid delinquent housing obligations and ultimately resume self-sufficiency. Each qualifying homeowner may receive up to \$10,000 to cover delinquent mortgage payments, homeowners association dues, or property taxes. CHFA was proud to support CHC with a \$20,000 Direct Effect Award in 2022. To learn more, please visit chchelps.org.



energy saving tips

Cutting back on energy consumption is a win-win for Mother Earth and your bank account. Courtesy of Energy Outreach Colorado, here are some helpful tips to save energy in your home.

Cooling

Heating and cooling your home accounts for almost 50 percent of your total energy bill. If you have central air, you can generally save 1 percent on your cooling bill for each one degree you turn up your thermostat. Turn up your thermostat when you leave the house, when you are asleep, or when the outside temperature decreases.

Utilize ceiling or box fans to circulate cool air around your home. Fans use very little electricity but can greatly add to your comfort in hot summer months. Also, window shades, blinds, and curtains are essential for keeping your cooling costs down. Blackout curtains, for instance, are for more than helping you sleep through your alarm—they are an affordable double-lined option that will keep the sun's rays from heating up your house, keeping cool air in and hot air out.

Water Heating

Water heating accounts for 14 percent of your total bill. Lower the setting of your water heater to 120° (WARM setting) for savings. Make your hot water last by filling and plugging sink when handwashing dishes and always wash clothes on the COLD setting.

Appliances

Appliances account for 13 percent of your energy bill. Increase your fridge's efficiency by 20 percent by vacuuming coils twice a year. Set your fridge temperature to 36-39° and freezers to 0°. Use microwaves and toaster ovens when cooking for one and don't use stoves for heat! Turn off lights when leaving rooms.

Find more ways to save energy (in English and Español) at www.energyoutreach.org/energy-conservation-tips/. If you need energy assistance, you can call 1-866-HEAT-HELP.

hiring a contractor

Spring and summer are busy seasons for homeowners who embark on projects to either maintain or improve their property. Whether it's a planned project or an unexpected one, be diligent if hiring a contractor. Too often, homeowners are taken advantage of by contractors who are out to make a quick buck and may not do the job properly—or sometimes even at all. Follow these guidelines when hiring a contractor:

- **Do your research.** Ask friends and family to recommend professionals they've hired. Read reviews and check for any complaint history online. Resources like Angi™, Better Business Bureau (BBB), Home Advisor, and Yelp offer reviews and other information.
- **Request at least three estimates.** Multiple bids will help you make an educated decision on the project and help you decide what's best for your needs.
- **Verify license, bonding, and insurance.** Request certificates of insurance and bonding, which are designed to help protect you in cases of property damage, worker injury, and shoddy

or incomplete work. Verify licensing with the appropriate agency, where applicable, to ensure the company meets industry requirements.

- **Verify permits.** Check with your city or county to confirm whether any permits are required; ensure your contractor adheres to these requirements.
- **Get everything in writing.** Request a detailed written contract and, once signed, a copy of the fully signed contract and any amendments. Ensure it has the company's contact information, work schedule, and other important responsibilities assumed by the company and you. Consider seeking advice from legal counsel prior to signing if you have questions.
- **Don't pay in full up front.** If you need to make a down payment, avoid paying for more than one-third of the job's total cost. If additional payments are required before the job is finished, make them in stages according to the work schedule, as work progresses. Keep all records of payments and avoid paying in cash.

heads up: Escrow Analysis

CHFA Loan Servicing conducted its annual escrow analysis in April. This may have affected your June payment.

Your escrow account is a fund held and administered by CHFA Loan Servicing on your behalf. A portion of your monthly mortgage payment is deposited into this account. The funds in your escrow account are used to pay property taxes, homeowners insurance, etc.

Mortgage servicers are required to conduct an annual escrow analysis to determine the amount needed to pay taxes, insurance, and other required payments due on your behalf, and the corresponding amounts that will need to be collected via your monthly payments for the next escrow account year.

This means that for the 2023 to 2024 escrow year, CHFA Loan Servicing will calculate your "target balance," or how much money you are estimated to have to pay for property taxes, insurance, etc., in the upcoming year. Following the analysis, an adjustment (increase or decrease) in your payment may be made. You should have received advance written notice of any adjustment to your payment in May. Contact CHFA Loan Servicing at 855.587.8655 with questions or for more information.

your mortgage online app:

Access your loan information and make payments. Download it from:



dates to remember:

1st of the Month: CHFA mortgage payments are due by the first of each month and late fees may be assessed if a payment is received after the sixteenth of the month. Save a stamp and sign up for ACH payments. Visit chfainfo.com/payment-options.

experiencing hardship? help is available!

Due to the ongoing pandemic, or another unexpected circumstance, some homeowners may experience financial challenges that could affect their ability to make their mortgage payment. If you are facing hardship, CHFA is here to help.

Finding the Right Option for You

CHFA Loan Servicing will help you determine what options might best fit your needs, depending on your unique circumstances. If you apply for hardship assistance, your mortgage loan may be placed in temporary forbearance for an initial 90-day period and we will discuss your repayment options. There are various repayment options available to CHFA homeowners. CHFA Loan Servicing will provide information to help you choose which option may work best for you.

Additional Resources

Further assistance may be available from the Colorado Department of Local Affairs' Emergency Mortgage Assistance Program (cdola.colorado.gov/emergency-mortgage-assistance) or the Colorado Homeownership Coalition's mortgage assistance program (chchelps.org).

Please note: Information regarding hardship assistance related to COVID-19 is subject to change at any time. The information in this article is current and accurate as of its publication date. Please visit chfainfo.com/covid-19 regularly for updates.

contact us

Contact CHFA
Loan Servicing at
855.587.8655 as early
as possible if you
think you might have
difficulty making your
mortgage payment.

apply

If you are ready to
apply for hardship
assistance, you may
do so online at
loansolutioncenter.com.
If you wish to speak
to someone directly
about your options,
contact CHFA Loan
Servicing's Loss
Mitigation team at
866.397.5370.

denver

303.297.chfa (2432)
800.877.chfa (2432)

western slope

970.241.2341
800.877.8450

www.chfainfo.com

This newsletter may contain links to other websites or third party materials. Links to external or third party websites or materials are provided solely for your convenience. The presence of a link does not imply any endorsement of the third party material, the website, its content or any association with the third party or website's operators by CHFA. Third-party websites or materials may be governed by their own privacy policy and terms of use, and the third party is solely responsible for the content and offerings presented on its website or in its materials. CHFA makes no representation and accepts no responsibility or liability regarding the accuracy, quality, safety, suitability or reliability of any third party material(s), external website or the content or materials of such websites. Use of linked sites is strictly at your own risk.

With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 1.800.877.2432, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.



financing the places where
people live and work