

HOW TO APPLY & SUMMARY OF THE SAVINGS MATCH PROGRAM WITH CENTRAL JERSEY HOUSING RESOURCE CENTER (CJHRC)

DISCLAIMER: Below are the basic steps/process. There may be other things not listed that may apply to you/your household. CJHRC cannot be held responsible for each and every possible scenario and this is being provided as “general” information.

1. Applicants for this program must live in Somerset, Hunterdon or Middlesex County, NJ and their submitted documentation must match this requirement
2. Applicants must have a gross annual income for the household size under the income limit (see chart on application)
3. Applicants interested must sign that they have read this summary and date the acknowledgement, along with completing the full application pages 1-5.
4. Applicants must attach their documentation with the application for review. Clients are not automatically accepted into the program. Applications are processed in the order received. Acceptance into this program is based on funding availability. If funds run out, households will be placed in order on a waiting list for the next time funds are available and contacted in that order.
5. Using the mail service of your choice, return your application(s) with all applicable/required documents to CJHRC at 92 East Main Street, Suite 407, Somerville, NJ 08876 **OR it can be dropped off in our drop box outside our suite door during regular business hours; please tap on the door and let us know it is in the box. We suggest scheduling an appointment so a Counselor can ensure your application is complete and all required documentation is submitted. CJHRC hours are 9-5 Monday to Friday (subject to change due to training, weather and holidays).**
6. Processing of savings match applications may take up to six weeks:
 - a. The application(s) will be date stamped and logged into our Client Management System in the order received.
 - b. Applications and required documentation for the CJHRC Savings Match program will be reviewed/processed in the order received by a CJHRC staff member.
 - c. CJHRC will communicate with applicant by email, phone and/or letter the outcome of your application which is usually categorized as:
 1. Approved - information on how to proceed is provided in a letter and client must respond and set up a meeting as outlined in an approval letter
 2. Missing Information- a list of what is needed to complete the process and by when
 3. Denial- the reason will be explained
 4. No Longer Interested- when an applicant does not finish the process by submitting the missing information by the date specified
 5. Termination-client does not comply with requirements of the program



7. If accepted in this program, clients will be required to do the following; if the program criteria are not met, CJHRC has the right to terminate the client from the program.
 - a. Open a dedicated savings account with \$25
 - b. Every month, by the 15th of each and every month, the client will make a \$25 deposit into this dedicated account either for (6 or 12-month program). **If client is accepted, length of time for this program cannot change. If you apply for six months, client cannot change to 12 and vice versa.** Monthly deposit proof (bank statement or deposit slip only) will need to be submitted in a timely manner to your CJHRC counselor each month showing date of deposit, amount of deposit and running balance of account. **No Withdrawals are allowed in this account while in the Savings Match Program term until after payout by CJHRC to the pre-approved goal(s) on your initial application.**
 - c. Every month in the program starting on the 1st of the month until the last day of the month, client will need to track their expenses and tally same. At the end of the month (within 3 days of the month ending), client will need to submit their budget to their CJHRC counselor (by appointment or email) with receipts or proof of same (expenses). The CJHRC counselor and client in this program will meet virtually, in-person by appointment or by phone to review the expenses and budget. If the budget is positive, the client should be able to show these funds in a bank account. If at the end of the month, the client's budget is negative, then the goal is to correct this going forward. Client will determine how they are going to get to a positive budget within the next 2 months; an action plan will need to be signed and client will follow the plan to the end of the program. If the client's monthly budget is not positive moving forward, they will be terminated from the program.
 - d. **CJHRC Staff/Counselors will not call clients for this information if in program. Clients must be motivated to schedule the appointments and meet the terms and conditions of the program.**
8. The funds will not be paid out the \$450 (6-month program) or \$900 (12-month program) should any of the requirements on this document or on the application not be met. The payment by CJHRC to approved goal(s) will be made in the 7th or 13th month after starting the program.
9. Clients tri-merge credit report will be run prior to starting the program, at the half way point of the client's term (3 or 6 months) and at the end of the program. CJHRC will cover the cost of the tri-merge, soft pull reports. Clients CANNOT take on more debt during the program (no new credit, no increase of debt, no increase of debt-to-income ratio).

I agree and understand the above and will comply if accepted into the CJHRC Savings Match Program:

Sign Name

Cell #

Print Name

Email

Date

Savings Match Program Application

Select One:

 I want to do 6 months of savings

 I want to do 12 months of savings

Acceptance in the program is based on funding availability. Applications will be added to the appropriate waiting list in the order they are received and households will be contacted in that order when there is an opening in the program. Participants CANNOT change the amount of months selected once accepted into the program.

Name: _____		Date of Birth: _____	
Street Address: _____			APT# _____
City: _____	State: _____	Zip: _____	County: _____
Home#: _____	Work#: _____	Ext. _____	Cell# _____ Email: _____
Current Residence: Own _____		Monthly Mortgage Pmt \$ _____	Rent _____ Monthly Rent \$ _____
Other (i.e.living with family paying some rent, staying with friends, etc.) _____			
<u>Please circle one - How Did You Find Out About the Program:</u>			
Bank/Credit Union	Employer	Friend	
Co-Worker	Relative	Gov't Agency	Non-Profit
CJHRC Website	Realtor	Developer	Municipality
			FaceBook/Instagram
			Other _____ (Please specify)
<u>Please circle one - What is the best way to communicate with you?</u>			Email/US Mail*
CJHRC cannot be responsible for ensuring emails or US Mail is delivered.			

<u>Place of Employment:</u> _____			
Address: _____	City: _____	State: _____	Zip: _____
Gross Annual income \$ _____	Title _____	Date of Employment _____	
If not employed what is your current situation: Disabled _____ Retired _____ Unemployed _____ Other _____			

Please Provide the Following Information About You and Your Dependents if son, daughter, etc.

Name _____ Relationship _____ Age _____
Name _____ Relationship _____ Age _____
Name _____ Relationship _____ Age _____
Name _____ Relationship _____ Age _____

Family Category:

Divorced Divorced w/child Single Single w/child Single w/relative
Married Married w/child Living w/other Separated
Separated w/child Widowed Widowed w/child

For Statistical Purposes Only: Are You Hispanic? Yes _____ No _____

What is Your Racial Group? (Optional)

Race/National Origin:

American Indian/Alaskan Native _____ Asian _____
Black/African American _____ Chose Not to Respond _____
More Than One Race _____ Native Hawaiian or Other Pacific Islander _____
White _____

Have you ever filed a Bankruptcy Petition? _____ Yes _____ No

If Yes, what month & year did you file? _____

If Discharged, what month and year? _____

Have you applied for a loan or apartment in the last 3 years? Yes _____ No _____

Did credit or debt prevent you from getting the loan or apartment? Yes _____ No _____

If you were denied, what was the reason? _____

Are you currently participating in a debt management program? Yes _____ No _____

If yes what is the name of the agency (i.e. CCCS of NJ, New Jersey Debt Counseling of America, Genesis, etc.)

Agency Name _____ Date you started with Program _____

Do You Have Credit Hurdles Not Listed Above? _____ Yes _____ No

If Yes, please briefly explain _____

CJHRC Savings Match Program – Terms and Conditions

In order to participate in the Savings Match Program and receive the match funds from the Central Jersey Housing Resource Center, all applicants agree and understand that they must abide by the following terms and conditions:

1. Live in Somerset, Hunterdon or Middlesex County
2. Have liquid assets (i.e. savings account, checking account, CD's, money market etc.) valued at \$10,000 or less
3. Have a consumer debt to income ratio of 25% or less of your gross income at the time of application. **(We reserve the right to require you to show a credit report no more than 30 days old (a CJHRC tri-merge report, landlord or lender report will be the only reports accepted) and/or credit card statements at the beginning, halfway through the program and at the end of the program when you submit your vendor(s) information for match payment to ensure your debt is/has declined. If your debt or debt to income ratio is higher at the halfway point or at completion of the program than it was at the beginning, you will be disqualified from the program and unable to receive your match funds.)**
4. Meet the following (as of 4/28/22) gross annual income requirements (80% of the area median income):

Persons in family	Gross Annual Income Limit
1	\$75,936
2	\$86,784
3	\$97,632
4	\$108,480
5	\$117,158
6	\$125,837
7	\$134,515
8	\$143,194

5. Open a dedicated savings account with the bank of your choice and make monthly deposits in the amount of \$25.00 for 6 or 12 consecutive months and provide proof to my CJHRC counselor each month showing the date of deposit, amount of deposit and the running balance. **If any month is missed or if any withdrawals are made, you will be unable to continue the program and will lose access to any match funds.**

Please indicate below how you will apply the CJHRC savings match funds:

If you choose 'other' please explain on a separate sheet of paper how you will use the CJHRC match funds and provide documentation showing the amount of the expense.

- | | |
|---|--|
| <p>_____ Needed car repairs</p> <p>_____ Pay down existing loan debt (student loan, charge offs, fines, legal fees, etc.)</p> <p>_____ Pay towards security deposit or 1st month's rent (within 90 days of completing the program-unit must be located in Somerset, Hunterdon or Middlesex County)</p> | <p>_____ Pay down existing credit card debt</p> <p>_____ Pay health related expenses – existing or anticipated</p> <p>_____ Other (please explain)</p> |
|---|--|

DOCUMENT CHECKLIST- The following documentation must be submitted with your application.

1. A copy of a recent (less than 30 days old) tri-merged credit report (landlords, lenders or creditor may have this to provide you with. Or, CJHRC can make an appointment and you can authorize a counselor to run a “soft pull” credit report at no charge.)
2. (4) current and consecutive pay stubs or proof of monthly income from all sources.
3. Copies of two consecutive months of current banking information with transactions – all pages, all accounts,

By signing, I understand that my application will be reviewed and I will either be accepted or denied to participate in this program based on this review. **I agree that if I am accepted in the program, I will make monthly deposits in the amount of \$25.00 into a dedicated savings account for my approved time frame (6 months or 12 months) systematically. Any missing monthly deposit will result in my not being able to continue to be in the program.** I will submit proof of my monthly deposit (deposit must be made by the 15th of the month) along with a copy of my completed budget with tracking (within 3 days of the new month - unless a hardship can be proved and approval must be granted by CJHRC) and my other bank statements to my CJHRC counselor on a monthly basis (either in person by appointment or by email). At the time of budget review, I may need to prove all expenses either with receipts or some other form of expense documentation. Any missing monthly budget submission to my CJHRC counselor will result in my not being able to continue to be in the program. Any changes in my employment, income, housing, etc. will be communicated immediately to my CJHRC counselor. Also, I understand that I will need to complete the program with lower balances/debt and will not apply for any new debt, this includes co-signing once accepted in the program. Credit will be re-run at the halfway point and at end of the CJHRC Savings Match Program to show no new debt has been added/agreed to.

I/we understand match funds will be in the form of a check made payable to the appropriate entity/entities that meet my/our goal(s) based on my initial application (unless a hardship can be proved). Match payment funds will be limited to a maximum of \$450 for a six-month program or \$900 for a twelve-month program.

I/we understand that I cannot reapply for this program and that only one household member can participate in the savings match program.

I/We understand that CJHRC is expressly relying on information contained herein in deciding to approve this application. I/We warrant and represent that the information provided is true and complete. I/We agree to notify CJHRC promptly of any changes in the information provided herein including filing for bankruptcy, foreclosure or any other significant changes to income, debt or financial status. Failure to do so could result in my termination in the program and my loss of matching grant funds. I also give CJHRC permission to make any inquiries it deems necessary to confirm the validity of the information provided.

Signature _____ Date _____

Signature _____ Date _____