



CalHFA HomeOpeners®  
A Mortgage Protection Program

## Frequently Asked Questions

**Q: What is HomeOpeners®\*?**

A: HomeOpeners is an involuntary unemployment insurance/mortgage protection program underwritten by certain underwriters at Lloyd's. HomeOpeners covers the first thirty-six (36) months of the mortgage term. This insurance can help make all or part of the borrower's monthly mortgage payment (principal, interest, taxes and insurance) capped at \$2,500 per payment for up to six (6) months.

**Q: Who qualifies for HomeOpeners from CalHFA?**

A: HomeOpeners comes standard on all most CalHFA conventional mortgage insured loans with 35% coverage.

**Q: How much does HomeOpeners cost?**

A: CalHFA mortgage insurance includes HomeOpeners at no additional cost to the borrower.

**Q: Is HomeOpeners available on existing loans?**

A: HomeOpeners is available only on new loans closed on or after April 1, 2005.

**Q: When does HomeOpeners coverage begin?**

A: Coverage begins on the date the loan closes (effective date). If a borrower becomes unemployed during the "Vesting Period" (60 days from effective date), benefits are not payable for *that* job loss occurrence, although the coverage remains in effect for a future unemployment event(s). The waiting period is the first 30 days from the unemployment date. Benefits (mortgage payment) will not be made unless the borrower is still unemployed at the end of the 30 days and providing the unemployed borrower is eligible for California EDD benefits.

**Q: What is the HomeOpeners coverage term?**

A: Three (3) years, provided CalHFA mortgage insurance coverage is in effect.

**Q: How much of the monthly mortgage payment does the HomeOpeners involuntary unemployment insurance pay?**

A: The lesser of the actual monthly mortgage payment (including principal, interest, taxes and insurance) or a maximum of \$2,500 per month.

**Q: How many payments will be paid?**

A: No more than six (6) monthly mortgage payments will be made during the term of the coverage. Once approved for benefits, the amount of the monthly mortgage payment is prorated equal to the unemployed borrower's percentage of the total household income (i.e. if the unemployed borrower earns \$3000 of a \$6000 total household monthly income, the benefit payment is 50% of the monthly mortgage payment).

**Q: Who is covered by HomeOpeners?**

A: The borrower and co-borrower, if applicable.

**Q: What types of unemployment events are not covered?**

A: Unemployment events covered by California EDD unemployment benefits are eligible.

Some unemployment events will not be covered, for example:

- Seasonal employment
- Temporary employment
- Voluntary unemployment
- Self employment

**Q: When does the HomeOpeners coverage end?**

A: Benefits end for many reasons, for example, when:

- Six (6) monthly payments have been made under a borrower's claim;
- A false claim has been discovered;
- The home is refinanced or sold;
- Title is transferred;
- Thirty-six (36) months have passed from loan closing date;
- Mortgage insurance is canceled.

**Q: Does HomeOpeners cover a second mortgage?**

A: No, it only covers the first mortgage.

**Q: What does the borrower do if they become unemployed?**

A: If the borrower becomes unemployed, he/she should contact the Genworth Job Loss Resolution center (insurer's Benefit Administrator); toll free at 800-341-0606. Borrowers should review the notification regarding HomeOpeners, a Mortgage Protection Program, and the summary of protection provided to them during and/or after the loan closed.

\*HomeOpeners® is a registered trademark of Genworth Mortgage Holdings, LLC.