

Program Impacts Fact Sheet 2010-2016

Unemployment Mortgage Assistance Program

Assistance Provided: \$704,655,999
Economic Impact: \$1,326,742,989
Economic Multiplier: 1.9

Description: Unemployed homeowners eligible for jobless benefits from the state Employment Development Department can receive as much as \$3,000 per month for up to 18 months in assistance – or a total of \$54,000.

Economic Impact Breakdown

- Property Value Preserved: \$436,809,187
- Labor Income: \$297,550,203
- Tax Revenue: \$54,808,265
- Jobs Preserved: 5,458

The largest economic impact of the Keep Your Home California programs at \$1.3 billion. The program also provided the most labor income at \$297.5 million and tax revenue at \$54.8 million.

Principal Reduction Program

Assistance Provided: \$617,598,346
Economic Impact: \$860,441,755
Economic Multiplier: 1.4

Description: The program assists homeowners with unaffordable and/or underwater mortgages. Homeowners can receive up to \$100,000 in principal reduction, often lowering the monthly mortgage payment.

Economic Impact Breakdown

- Property Value Preserved: \$246,378,057
- Labor Income: \$205,312,778
- Tax Revenue: \$37,818,281
- Jobs Preserved: 3,766

The second-largest economic impact of the Keep Your Home California programs at \$860.4 million. The program was the only one whose economic impact rose in the rankings (from third to second) once 2016 data was included in the analysis.

Mortgage Reinstatement Assistance Program

Assistance Provided: \$180,455,234
Economic Impact: \$799,565,551
Economic Multiplier: 4.4

Description: Homeowners who are behind on their mortgage payments can receive as much as \$54,000 in assistance, allowing them to “catch-up” on their past-due payments. Homeowners must be able to demonstrate the ability to make their mortgage payments going forward, in order to qualify.

Economic Impact Breakdown

- Property Value Preserved: \$714,926,952
- Labor Income: \$28,298,994
- Tax Revenue: \$5,212,628
- Jobs Preserved: 518

The third-largest economic impact of the Keep Your Home California programs at \$799.6 million. The program had the greatest multiplier effect – generating an economic impact of \$4.43 for every \$1 issued through the program. A vast majority (89.4%) of the economic impact was from preserving property value.

Transition Assistance Program

Assistance Provided: \$3,582,494
Economic Impact: \$6,563,131
Economic Multiplier: 1.8

Description: Homeowners who have agreed to a deed-in-lieu of foreclosure program or short sale can receive up to \$5,000 to help with relocation costs. The homeowner must still occupy the property when they apply, in order to be considered for assistance.

Economic Impact Breakdown

- Property Value Preserved: \$0
- Labor Income: \$2,126,928
- Tax Revenue: \$404,203
- Jobs Preserved: 38

The smallest economic impact of the Keep Your Home California programs at \$6.6 million. Due to the different nature of the program (compared to the other three Keep Your Home California first-mortgage programs), there was no property value preserved through the Transition Assistance Program.

Economic Impact Over Time

2010	\$63,113
2011	\$41,338,500
2012	\$271,546,944
2013	\$304,878,912
2014	\$296,917,184
2015	\$242,479,904
2016	\$169,543,168

Economic Impact Over Time

2010	N/A
2011	\$4,561,011
2012	\$46,880,520
2013	\$177,742,048
2014	\$184,203,072
2015	\$231,879,584
2016	\$215,175,520

Economic Impact Over Time

2010	\$16,597
2011	\$23,570,290
2012	\$100,100,544
2013	\$124,360,072
2014	\$206,790,544
2015	\$192,956,720
2016	\$151,770,784

Economic Impact Over Time

2010	N/A
2011	\$243,656
2012	\$650,360
2013	\$2,424,702
2014	\$1,860,657
2015	\$919,582
2016	\$464,174