

Community Teamwork's Financial Education Center



HOME MODIFICATION LOAN PROGRAM

State funded loan program providing financing to homeowners for accessibility renovations to keep a household member with a disability or an older adult in their home

LOAN INFORMATION

- \$1000-\$50,000 Loans to property owners
- 0% Interest Loan & NO monthly payments
- Repayment is only required when the property is sold or transferred
- \$1000-\$30,000 loans to owners of manufactured or mobile homes
- Landlords with fewer than 10 units may be eligible for a 3% loan for tenant

ELIGIBILITY

- Property must be located in the state of Massachusetts
- Member of the household must be an older adult or person with a disability, who would benefit from modifications (beneficiary)
- All applicants must be current on their mortgage and taxes
- Generous income requirements: for example, 2023 Income Limit for a family of 2 is \$237,600
- Assets-No more than \$175,000 in the following account types: **(Head(s) of Household only)**
 - Checking, savings, money market and brokerage accounts
 - Cash value of stocks, bonds, ETF's, index and mutual funds, CD's, treasury bills
 - Real estate other than home being modified
 - Personal property held as an investment, such as gold, jewelry, coins, antique cars, etc.
 - **Retirement accounts such as 401(K), 403(b), IRA, SEP IRA and Roth IRA are excluded and do not count toward assets**
- State taxes must be paid (if money owed)

DOCUMENTATION REQUIRED

- Most recent 60 days of income documents for all persons in household (i.e.: paystubs, SSI award letters, Pension income, VA income etc.)
- Most recent mortgage statement, reflecting payment is current (if applicable)
- Most recent tax bill reflecting payment is current
- Copy of Deed
- Most recent 3 months checking and savings statements for any of the account types listed under eligibility. Only if proof of funds to complete the project is required or for income verification.
- Most recent tax returns (State). If any monies are due for the prior year, provide evidence paid
- Copy of Driver's License

CONTACT FOR MORE INFORMATION

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The Home Modification Loan Program is funded by CEDAC and managed by Community Teamwork

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