Federal program helps troubled homeowners

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Any homeowner, regardless of income level, could be eligible for a portion of $300 million in federal money designed to fix mortgage problems.

The money, part of the controversial Troubled Asset Relief Program, or TARP, was awarded to 10 states including South Carolina "hardest hit" by measures of foreclosure and unemployment, said Sharon Smathers, director of the Greenville County Human Relations Commission.

"This isn't just a low-income problem," she said.

It's not unheard of to see someone who was making $100,000 a year now receiving $400 a week in unemployment, she said. Even those who have savings tend to spend it too fast instead of adopting a more austere lifestyle.

The size of the mortgage payment and the level of income aren't qualifiers for this program.

Since it began in November, between 160 and 170 Greenville-area people have been assigned. They're either fully approved, waiting on a lender or under review, she said.

The program can cover entire mortgage payments for up to 18 months. If you get a job, but still need to pay off the part of a mortgage in arrears, a loan can do that. The program can also pay off a second mortgage, which can make it easier to modify a first mortgage.

Smathers expects more people to sign up as the word spreads. Applicants begin online, at scmortgagehelp.com.

The process, however, can be involved, Smathers said. Some people, mortgage problems notwithstanding, simply view it as too much of a hassle.