

Homeowner Assistance

Offering hope in times of need

Genworth Canada's Homeowner Assistance Program, often referred to as "HOAP," helps qualified homeowners weather short-term financial hardship without sacrificing their homeownership dreams. In other words, HOAP gives hope.

“As a mother, and as a homeowner myself, I am very aware that at any point, any of us could go through short-term financial hardship. We're here to help.

*Melissa Safadie,
Leader, Genworth Canada Homeowner Assistance Team*”

Over the years, we have helped more than 36,000 Genworth Canada-insured homeowners stay in their homes during times of financial pressure, normally caused by job loss, marital separation, illness or other unexpected situations that affected their incomes.

Our dedicated Homeowner Assistance Specialists work collaboratively with our lender customers, looking at each situation carefully to determine what, if any, solution is available. While each solution varies depending on client circumstance, typical options we might consider are capitalization of payments (whereby we make the payments and add them back onto the mortgage balance); deferring payments to a later time when it is more affordable for the client; or increasing amortization periods. Other options include partial or shared payment plans and mortgage restructuring.

The success of our program is based on clients maintaining their payments and keeping their mortgages up to date: a win-win-win outcome for our customer, the homeowner and Genworth Canada. Current program statistics show that we are able to help more than 80 per cent of homeowners stay current on their mortgage after completing a workout process. That is a result we are proud of.



One Recent Happy Ending ...

A homeowner in Edmonton was hit hard when her divorce wiped out her emergency savings at the same time as her income suffered during an industry slowdown. She worried about the future and her ability to hold on to the condo she had worked so hard to raise her family in. She contacted her mortgage lender and learned that she was insured with Genworth Canada and therefore eligible to apply for assistance under its Homeowner Assistance Program. After consultation with her lender,

Genworth Canada agreed to capitalize her mortgage payments for three months. Here's what this homeowner had to say:

“I just about cried; it was such a relief for me. It meant knowing that I didn't have to worry about how I would [afford to] cook supper because I hadn't used every penny in the bank to pay my mortgage.”