

Frequently Asked Questions

Home Affordable Refinance Program (HARP 2.0)



HARP 2.0 is the Refinancing Solution You Need

HARP has been expanded to help more homeowners qualify for refinancing their mortgage— even those with little or no equity available. With HARP 2.0 you could take advantage of low interest rates and other refinancing benefits even if the value of your home has declined and you owe more than your home is worth. The questions and answers below will help you better understand how this program can help you.

What is HARP?

HARP stands for the Home Affordable Refinance Program. It was introduced by the Federal Housing Finance Agency (FHFA) and the Department of the Treasury in early 2009 as part of the Obama Administration's Making Home Affordable™ program. HARP 2.0 provides eligible homeowners, who may not otherwise qualify for refinancing because of declining home values, the ability to refinance their mortgage into a lower interest rate and/or more stable mortgage product. The program was enhanced in 2011 to assist more eligible borrowers who could benefit from refinancing their home mortgage.

What does it mean to “refinance” my mortgage?

When you refinance your mortgage, you are applying for a new mortgage, which replaces your current home loan.

What enhancements were made to HARP 2.0 that may make me eligible now?

There were several changes to HARP 2.0, but the primary enhancement removed the limit on the amount that homeowners could be “underwater” (owe more on their mortgage than their home is worth). With that change, many homeowners who were not eligible will now qualify.

Is HARP 2.0 the only refinance program available?

HARP 2.0 is one of several refinancing options available to eligible homeowners. But HARP 2.0 is unique—it's the only refinance program that enables eligible borrowers with little to no equity in their homes to take advantage of low interest rates and other refinancing benefits.

How does the HARP 2.0 refinance process work?

As your mortgage company, we already have most of the information we need on file and can help you refinance your home as quickly and easily as possible. Contact us today for help.

Contact us today by calling 866-832-9275 or emailing homeloans@bethpagefcu.com. One of our mortgage professionals will help you understand how refinancing could benefit you. If you agree that HARP 2.0 is right for you, we'll help you through every step of the process.

Where can I learn more?

There is plenty of information about HARP 2.0 on the Internet, but we recommend visiting www.MakingHomeAffordable.gov, which is the official website of the Administration's initiative that helps homeowners get mortgage relief through a variety of programs. You may also call 866-832-9275 or stop into your local Bethpage branch.