

## May 2021

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## Walton County Housing Agency

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# Waves of Success

### From the Director:

## New Median Income Figures

Recently released guidelines from HUD indicate that the average family income for Walton County, FL is \$80,900.00.

It may sound fictional, but it is a reality. The number increased by over \$14K from a year ago. The possibilities are exciting, and the future is bright for the workforce in Walton County. I'd venture to say that every business in our county is seeking employees. We, here at WCHA will assist any tenant that is seeking employment. And remember, vocational schools are open along with many career growth opportunities. Student assistance is also available to aid you in your career enhancement. We are fortunate to live in this area where opportunities are abundant as the growth of our county is projected to continue.

## Creating Curb Appeal

### Making a good impression counts!

Did you know HUD is not the only one that inspects your property? Everyone that drives by your home sees and inspects it. First impressions ARE important for everyone.

HUD has not resumed in-home inspections after suspending them for the COVID-19 pandemic. Until the suspension is lifted, HUD is conducting drive-by inspections and will be taking photos of the outside, front yard, and back yard of your homes. Your neighbors, landlords, visitors, and others are also driving by your home and inspecting it every day.

Keeping the grass mowed achieves more than a neat looking appearance. It also provides a measure of safety. Remember, it is spring and snakes are beginning to come out of hibernation. Snakes can hide in tall grass and bite an unwary dog or child. During the summer, tall grass attracts rodents which attracts snakes. Keeping your grass mowed at all times is a good idea.

Storing outside toys is likewise a dual benefit. Not only does your yard look more attractive, it is also safer. High winds can blow these large and sometimes heavy objects around resulting in broken windows or cracked siding. Storing wagons, and other such toys also reduces the possibility of snakes hiding inside them during the cooler evening hours.

Keeping up the appearance of your home is your responsibility. Your landlord will keep up with maintenance issues, but you must also do your part. Mowing the grass, keeping outside toys picked up and stowed neatly, and keeping the outside visually appealing is your job.

**Pools are prohibited in rental housing without proper insurance.**



After the COVID-19 pandemic, the last thing any of us want to do is prepare for another disaster. But here we are heading into hurricane season and it is a good idea to begin preparations before the season arrives. Here are a few items to stock up now:

- |                |                           |
|----------------|---------------------------|
| Water          | Non-Perishable Food       |
| Batteries      | Power Bank for Your phone |
| Duct Tape      | Tarps                     |
| Pet Supplies   | Books/Cards               |
| Toilet Paper   | Hard Candy                |
| Bug Spray      | Paracord/Rope             |
| Hand Sanitizer | Flashlights and Candles   |
| Pain Reliever  | Manual Can Opener         |
| Paper Plates   | Disposable Utensils       |
| Matches        | Small Grill/Charcoal      |
| First Aid Kit  | Zip Loc Bags              |
| Protein Bars   | Hand Crank Radio          |
| Sewing Kit     | Solar Driveway Lights     |

## Jump on and GoWal

Free Public Transportation in Walton County  
 Running up and down U.S. 331



### NOTICE DO NOT MAKE SIDE PAYMENTS

HUD rules do not allow for landlords to charge tenants outside the approved rents to be paid for your home. In short, the amount that you are directed by WCHA to pay the landlord for your assisted home is all that you are required to pay according to federal statutes. Making or accepting side payments is fraud. Please contact us if you have been required to make side payments in addition to your rent.

# Mortgage 101



The idea of the American dream – that everyone has the opportunity to succeed – generally includes one key purchase: your very own home. However, to make this dream a reality, most people will need to get a mortgage.

A mortgage is much like any other loan: You borrow money from a financial institution, such as BancorpSouth, to purchase your house and then pay it back over time. A mortgage is the largest loan that most consumers will take on during their lifetimes. Because of this, it's important for home buyers to understand exactly what goes into a mortgage and what is required of the prospective homeowners.



## What's in a Payment

Once you take out a mortgage, you make payments each month to pay it back. Most homeowners have 15-year or 30-year mortgages, but the duration of your loan will vary depending upon what type of loan you have.

Your monthly mortgage payment goes to cover special expenses – not just the cost of your house. The first expense is the principal balance. This is the amount you borrowed to purchase your home. Another portion of your monthly mortgage payment goes towards the interest on your loan. For instance, interest is the cost of borrowing money – and it's how lenders make money. If you take out a 30-year fixed-rate loan of \$240,000 with an interest rate of 3.25 percent, you'll pay \$136,018.26 in interest over the life of the loan. Your monthly mortgage payment may also include your annual property taxes and homeowners insurance premiums, costs that can vary depending on the part of the country in which you live and the size of your home.

## Types of mortgages

Depending on your needs, you can choose from several different types of mortgages - and each comes with its own pros and cons. The two most popular loan types are the 30-year fixed-rate mortgage and the 15-year fixed-rate mortgage. As their names suggest, the interest rate attached to these loans never changes - hence the "fixed rate." The difference between the two is the length of time it takes to pay off your loan completely. With a 30-year fixed-rate mortgage, you generally have a lower monthly mortgage payment than with a 15-year fixed-rate mortgage because payments are spread out over a longer time period. However, 15-year fixed-rate mortgages typically come with lower interest rates and homeowners pay less interest over the life of a loan.

Homeowners can also choose an adjustable-rate mortgage. As the name suggests, the interest rate on these loans changes during the loan term. Often, the loan will have a fixed rate for a certain number of years, then the rate will adjust based on a host of economic conditions. The benefit of an adjustable-rate loan is that the initial interest rate is usually lower than a rate attached to traditional fixed-rate loans. However, because the rate can go up or down after the fixed period ends, the risk is that the payment may increase.

## Escrow accounts

When you buy a home, you'll have to pay property taxes each year. And if you are taking out a mortgage, you'll also need to purchase homeowner's insurance. Homeowners have the choice to either pay these fees on their own or lump them into their monthly mortgage payments and have their lenders pay them on their behalf.

Consider property taxes: If your property taxes are \$6,000 a year, you can either pay this figure in a lump sum when the bill becomes due, or you can add a \$500 a month into your monthly mortgage payment. Your lender will then put this money into an interest-bearing escrow account and dip into it to pay your property tax bill when it is due.

Need help with other mortgage-related terms? Use the [BancorpSouth mortgage glossary](#) to understand terms, such as LTV, discount points and origination fees.



Contact Kristi McLaughlin if you are interested in finding out about a mortgage loan or homeownership classes.



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## Homeownership Classes by Bancorp South

### Dates to Remember:

- 5/5 Cinco de Mayo
- 5/9 Mother's Day
- 5/14 Lakefest Festival
- 5/15 DFS Lakefest Triathlon
- 5/28 Music on Main
- 5/31 Memorial Day (observed)
- 5/31 WCHA Closed
- 6/1 Hurricane Season Starts
- 6/20 Father's Day
- 6/21 First Day of Summer
- 7/4 Independence Day
- 7/4 WCHA Closed
- 8/10 Classes begin for Students
- 9/3 School Early Release Day
- 9/6 Labor Day
- 9/6 WCHA Closed

Check out our new website! [www.waltoncoha.org](http://www.waltoncoha.org)



### final thoughts

Have you had your COVID-19 vaccine? Please contact the Walton County Health Department at (850) 892-8015 for information and locations for your vaccine.

Call. Click. Come In.



1-877-U-CAN-NOW

### HAPPY BIRTHDAY KERRI!

Our Assistant Director, Kerri Aplin, turned 40 in March this year. Please join us in wishing her a happy birthday.

