

ON BECOMING A RETIREE



Dwayne Berbick

Corporate and Public Affairs Manager



**National
Housing Trust**
...the key to your home

The National Housing Trust

- **Vision:** “We will be ranked among the leading housing finance institutions in the world, renowned for customer service and contribution to national development”.
- **Mission:** “Improving the quality of life of Jamaicans by facilitating home ownership and community development, particularly among lower income earners”.
- **Establishment:** 1976

YOUR NHT LOAN



- The loan amount is **subject to affordability** and will depend on the **income** and **age** at the time of application.
- The maximum age of eligibility to qualify for a loan is 70.
- The **length of time** a mortgagor has to repay a loan depends on the **age of the mortgagor** and the **maximum repayment period allowed** for the particular loan type.
- Mortgagors have up to **age 70**, or the **maximum loan term**, whichever is less, to repay a home loan.

INTERST RATES

Income Band (\$ weekly)	Interest Rates (%)				
	Up to March 31, 2020	New Rates Effective April 01, 2020			
	REGULAR	REGULAR	PSW	55 & Over (>10 yrs.)	Disabled/ Parents of disabled
7,000.00 to 15,000.99	0	0	0	0	0
15,001.00 to 30,000.99	1	0	0	0	0
30,001.00 to 42,000.99	3	2	1	0	0
42,001.00 and over	5	4	3	2	2

CONCESSION FOR Senior Citizens



- Qualified Mortgage applicants 55 years and over

AND

- who have contributed to the NHT for a minimum of ten years, will get their loan at 2 percentage points lower than regular contributors.

LOAN LIMITS



- Maximum loan amount is \$6.5m per applicant (\$13m with a co-applicant)
- 100% financing for NHT schemes (up to \$15M)
- \$2.5m for Home Improvement
- \$250,000 for solar water heater loans

SPECIAL GRANTS



- Home Grants of up to \$2.5m
- Disability Grant of \$150,000

15 Plus Loan



- Available to persons who own a house that was financed by NHT at least **15 years ago (10 years for PSW)**.
- This facility allows you to get up to **\$2.5M** to **extend, repair or improve your premises** as well as to install hurricane shutters, or a solar energy system.
- Can be used to purchase property under certain conditions.

PARENT ASSIST 1



- A parent, at any age may assign his/her points to ONE biological or legally adopted child, to help that child improve his/her probability of being selected for an NHT scheme solution.

PARENT ASSIST 1 Special Conditions



The parent must have :

- never received an NHT homeowner's or non-homeowner's loan.
- contributed to the Trust for over ten years, and
- not received his/her total refunds.

NOTE: Parents will be eligible to access their total refund of contributions.

PARENT ASSIST 2



- A parent who owns a home, not through the NHT, and would have others qualified for a homeowners loan, may obtain a non-homeowners benefit and co-apply with one child, who has never received a previous NHT benefit.

PARENT ASSIST 2

Special Conditions



The parent would have:

- never received a housing benefit from the NHT
- contributed for over ten years

NOTE: Parents should not have accessed their total refunds at the time of application. Instead they would continue to receive their normal annual refunds (credit to the loan account). The parent cannot access another benefit from the NHT.

PERIL INSURANCE

- Upon settlement of our NHT loan, individuals may opt to continue their NHT peril insurance arrangements
- One time payment of premiums or in four equal installments

TOTAL REFUNDS



- You may claim your Special Contributions refund if you have reached the legal age of retirement that is **age 65**.
- You may also claim your special contributions refund at **age 60 - 64**, if you are granted retirement at this age.

TOTAL REFUNDS



CURRENT AND VALID IDENTIFICATION

Any of the following will be accepted:

- Valid Passport OR NEW Birth Certificate along with a Valid ID (Drivers' License / National ID) OR
- School Admission record along with a Valid ID
- NIS CARD
- TRN CARD

TOTAL REFUNDS



Original documents or copies certified by a Justice of the Peace or notary public are required.

- Retirement letter (needed for retirees under age 65 years)
- NIS Verification Letter from the NIS office (if there is a discrepancy with your NIS number)
- Banking information
- Marriage Certificate or Deed Poll (in the event of a name change)

TOTAL REFUNDS



- Access, fill out and submit the Contributions Refund Application form via our website at:
www.nht.gov.jm
- Submit documents to your nearest NHT Office
- **Note:** If you are an NHT mortgagor, your refunds will be used to settle the account and the remainder paid to you.

Things To Consider



- If you have already bought, try to complete paying off for your home before retirement
- Try effecting repairs before your income- stream lessens. Remember that there are necessary repairs versus cosmetic repairs.
- Decide what is enough shelter for you in terms of size of house.
- Decide on appropriate unit type/design: single story dwellings rather than townhouses if possible.

Things To Consider



- Decision on location, if you have not yet bought. (Near hospitals, pharmacies, supermarkets etc to cut down cost of travel and to facilitate convenience and ease of access)
- We need to have adequate social network within close proximity to where we live. Issue of increased dependence and aloneness as we age.

ANY QUESTIONS?

