



May 1, 2019

Effective **May 15, 2019**, for all new applications submitted on or after that date, NYSERDA will be requiring the execution of a Credit Affirmation Form by any Residential Financing Program applicant who has a debt-to-income ratio (DTI) of greater than 50%. This change is designed to add a safeguard for potentially vulnerable consumers that are utilizing GJGNY loans.

The form will be issued by NYSERDA's loan originator, Energy Finance Solutions (EFS), as part of the application process and must be executed before the loan receives final approval and loan documents issued.

The affirmation states the following:

"Your application for financing through NYSERDA's residential loan program was recently pre-approved. During the application review process, it was determined that your monthly debt-to-income (DTI) ratio is greater than 50%. DTI is the percentage of your monthly gross income that goes to paying your monthly debt obligations, and is one of the metrics that lenders use to measure an individual's ability to manage monthly payments and repay debts. We want to make sure that you understand that the energy savings numbers provided to you, by your contractor, are estimates and are not guaranteed. If the estimated savings are not achieved, or are less than what was estimated, your debt obligations may increase. Regardless of actual achieved savings, you will still be obligated to make your loan payments. In order to confirm that you understand this and that you want to continue with the loan process, all applicants must sign here."

About NYSERDA

NYSERDA, a public benefit corporation, offers objective information and analysis, innovative programs, technical expertise, and funding to help New Yorkers increase energy efficiency, save money, use renewable energy, and reduce reliance on fossil fuels. NYSERDA professionals work to protect the environment and create clean-energy jobs. NYSERDA has been developing partnerships to advance innovative energy solutions in New York State since 1975. To learn more about NYSERDA's programs and funding opportunities, visit nyserdera.ny.gov or follow us on [Twitter](#), [Facebook](#), [YouTube](#), or [Instagram](#)



Copyright© 2019. All Rights Reserved.

NYSERDA, 17 Columbia Circle, Albany, NY 12203

[SafeUnsubscribe™ {recipient's email}](#).

[Forward this email](#) | [Update Profile](#) | [About our service provider](#)

Sent by hpwes@nyserda.ny.gov