



Talking Points Emergency Rental Assistance Request

- According to the Urban Institute, the median income of renters in 2018 was \$40,531 compared to \$78,045 for homeowners and less than 1 in 3 renters have enough money set aside for a three-month emergency;
- Renters have less access to credit and have lower job and income stability
- A recent study conducted by Amherst Capital Management estimates that of the 43.5 million renters in the U.S., approximately 26 percent of those will need temporary rental payment support as a result of temporary business closures related to the COVID-19 pandemic;
- The costs of such support are estimated at \$12 billion per month;
- It is anticipated that affected households will need support for three to six months;
- Eviction suspensions are a short-term fix but rents would continue to accrue, making it unlikely that hourly workers will ever be able to catch up when they return to work;
- Unpaid rents will result in defaulted mortgages which could result in a steep loss of affordable units;
- An emergency rental assistance program would provide temporary support to enable the renters to focus their limited resources on food, health care and other essentials;
- Previous disasters have provided rental assistance through the disaster voucher program (DHAP);
- The current network of local and state housing agencies/authorities under the current Section 8 program would be an efficient delivery system of the funding directly to owner/landlords.