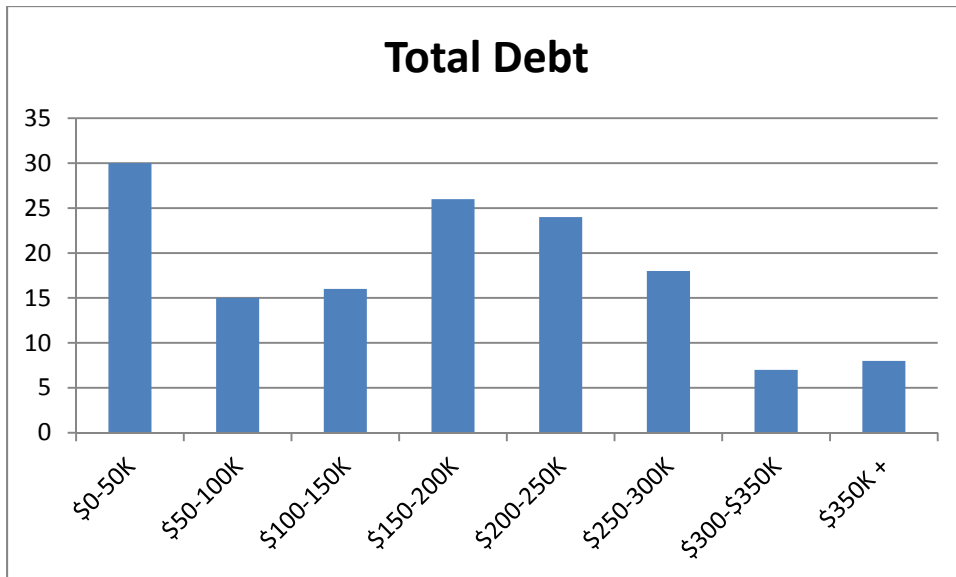


## Financial Situation of Union Beach Residents

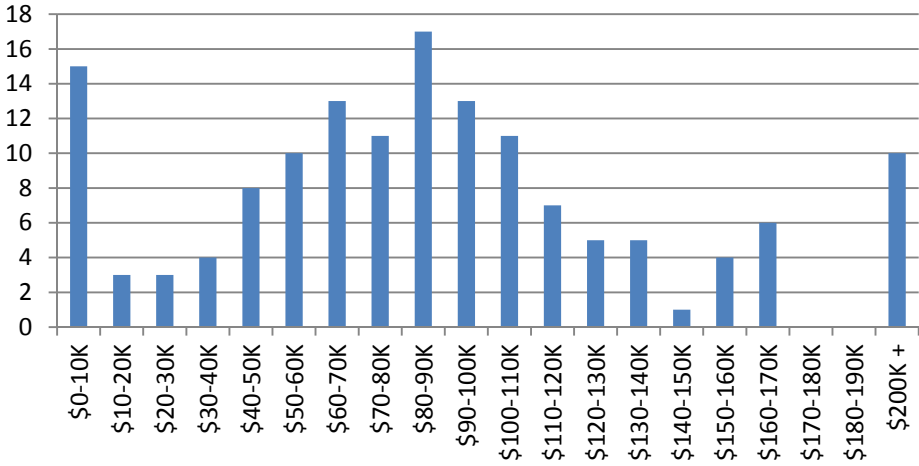
- 70% of the community has more than \$100k in debt
- 60% of the community received less than \$90k in insurance, and 25% received less than \$50k
- 45% of the community makes less than \$40k a year

Those making less than \$40k a year will be hard pressed to qualify for loans, as industry rule of thumb dictates that no more than 30% of income goes to housing. Grant funding is the only way that they will be able to get back in their homes.

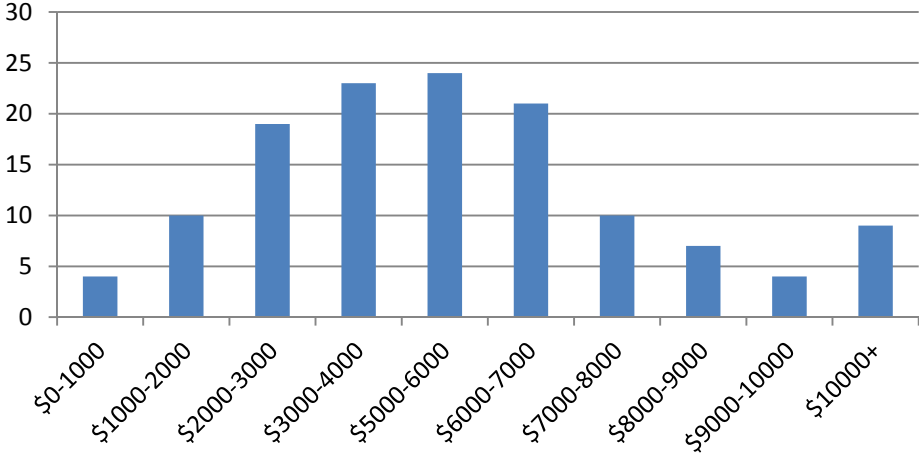
Residents have lost their belongings, their pets, their vehicles. Aside from the day to day struggle, a cascade effect is occurring. Those that were fortunate to be doing a little better lost the "toys" they worked so hard for and will not be able to afford to replace (motorcycle, old cars they were restoring). Those in the trades lost all of their tools. Folks that thought they were making a good decision to invest in another property are now in double trouble; they've lost their home, the other property, can't afford to fix either, and have lost the income stream from the investment property, making their financial situation even worse. Couples planning to start families now can't do it (and some are at an age in their lives where waiting means they will not have children). Everyone in town has a story, and none of them are easy.



### Insurance Received



### Monthly Income



Average financial figures for Union Beach residents:

	<b>Averages (mean)</b>	<b>Averages not including blanks</b>	Range: 90th percentile	Range: 10th percentile	Average of middle 80%
Insurance Received	81171.97	87298.16	139725.5	3403.6	80486.77
Total Mortgage Debt	132211.9	158654.3	261400	0	138929.9
Total Debt (Mortgage and Non-Mortgage)	161981.6	167871.8	291781.3	18510	155465.5
Total Income Per Month	5114.701	5114.701	8001.7	2000	4796.897
Total Monthly Housing and Debt Expenses	2106.151	2087.836	3599.574	827.375	2040.075
Percent of Income Spent on Housing and Debt	27.36702	34.56914	56.364	0	31.54158
Gap Funding Needed, not including CDBG or HMGP (Calculated at \$230k per house - Insurance Proceeds)	148828	147707.8	226596.4	90274.5	149513.2
Flood Insurance Received	76109.71	86765.07	134482.6	0	77425.75
Homeowners Insurance Received	5062.258	8128.133	12769.64	0	4671.662
Mortgage Balance	123490.8	151375.8	243515.3	0	134088.9
Percent Flood Received	0.496207	0.469141	0.930161	0.179631	0.438702
Percent Homeowners Received	0.04514	0.058117	0.056603	0	0.021572

Family Size (How Many People Claimed on 2012 Taxes)	2.684211	2.66087	4	1	2.381818
Monetary Assets	361417.4	355131.9	559188	214618.5	334232.2
Monthly Net Cash Remaining	3008.55	2982.389	5460.551	147.676	2733.223
Mortgage Monthly Payment Amount	1157.327	1552.18	2124.5	0	1436.387
Total Non- Mortgage Debt	29769.67	37293.87	83424.3	0	20815.1
Total Other Assets Value	14787.28	19376.44	33000	0	12595.21
Total Real Estate Value	194289.3	194289.3	275500	125238.2	176986.6
Total Monthly Non- Mortgage Debt Payments	635.6228	796.2747	1464.4	0	603.8718