

REMINDER: New Passbook Savings Rate Effective February 1, 2015

[Housing Notice 2014-15](#) Passbook Savings Rate Effective February 1, 2015 and Establishing Future Passbook Savings Rates has been posted to HUDCLIPS. As the title suggests, this notice establishes a new Passbook Savings Rate of 0.06% effective February 1, 2015 which supersedes the rate published in paragraph 5-7.F of HUD Handbook 4350.3, REV-1. The notice also provides explanation for how future Passbook Savings Rates will be adjusted.

To comply with the requirements of the notice, owners are required to use the new Passbook Savings Rate of 0.06% for all certifications effective February 1, 2015 and later. If owners have already completed a certification to be effective on February 1, 2015 or later, the certification will need to be corrected using the 0.06% rate. Additionally, HUD Handbook 4350.3, REV-1 and the HUD model lease permit tenants to request an interim recertification if their income changes before the next recertification. Because a reduction in the Passbook Savings Rate could reduce household income, tenants are permitted to request an interim recertification using the new 0.06% rate beginning February 1, 2015.

You can view the RHIP Tips Archives, under "Listserv-Multifamily RHIP Tips" at http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/mfh/rhiip/mfhrhiip

Please encourage others to sign-up for the Listserv, so they too can receive current RHIP related information from HUD <http://portal.hud.gov/hudportal/HUD?src=/subscribe/maillinglist>

To remove yourself from the Listserv, please:

- Navigate to [http://portal.hud.gov/hudportal/HUD?src=/subscribe/signup&listname=Multifamily%20Housing%20RHIP%20\(Rental%20Housing%20Integrity%20Improvement%20Program\)%20Tips&list=MFH-RHIP-TIPS-L](http://portal.hud.gov/hudportal/HUD?src=/subscribe/signup&listname=Multifamily%20Housing%20RHIP%20(Rental%20Housing%20Integrity%20Improvement%20Program)%20Tips&list=MFH-RHIP-TIPS-L)
- Enter your email address
- Check the box – I am already a subscriber. Please remove me from the Multifamily Housing RHIP (Rental Housing Integrity Improvement Program) Tips mailing list.
- Click OK