

How to Maintain Affordable Housing Compliance

Affordable housing is a unique market with considerations you don't have elsewhere in the industry. **Maintaining compliance is particularly crucial in this market**, and some several principles and practices can help property managers foster it.

1 Stay Obsessively Up-to-Date on Regulations:



Affordable housing programs are subject to meticulous regulations at the federal, state, and local levels. These regulations are subject to revisions and expansions that you as a property manager need to be dutifully updated on.

Strategies to stay up to date include:

- Joining associations of other PMs who provide resources and newsletters on these regulations
- Attending conferences and training workshops that unpack regulations for PMs
- Subscribing to government websites' newsletters on the latest changes in affordable housing law
- Consulting with internal legal counsel who can keep you up to date and answer any questions

2 Diligently Educate Employees:

Employees need to understand compliance requirements, why they exist, how they're violated, and how important they are. This can help prevent mistakes and ensure that all team members are on the same page.



Employee education best practices include:

- Including compliance-related goals and objectives in employee performance reviews
- Holding compliance seminars with employees new and old
- Offering online training modules that include videos, quizzes, and interactive activities on compliance
- Providing employees with regular updates on regulation changes
- Using visual aids like infographics, charts, and diagrams to help simplify complex compliance concepts
- Encourage questions and feedback to ensure employees understand these topics

3 Use Compliance-Enabled Property Management Software:



If your PMS is too iron-fisted about compliance, it can make the software feel almost unusable. You need a flexible platform that affords you the tools to be 100% compliant, while giving you wiggle room under the hood in your day-to-day operations. ExactEstate is an excellent option for PMs to do just that.

Exact Estate offers:

- Unlimited, free document storage of the myriad sensitive documents in affordable housing
- Automated reporting to mine insights in accounting and beyond
- Blended occupancy support
- HUD TRACS integration
- Easy income certification and resident renewals
- Efficient maintenance and work order management

4 Conduct Internal Compliance Audits

Mistakes happen. Internal audits can help you catch them before the government does.



An internal audit could entail a review of:

- Tenant file income and eligibility
- How you handle applications, leasing, maintenance requests, and rent collections
- Financial records to ensure all money is accounted for
- How tenants were treated and whether the company ever received discrimination complaints
- Your comprehensive reporting and documentation practices

5 Document Everything:



Maintain thorough documentation of all transactions, communications, and decisions related to affordable housing compliance.

Documentation best practices include:

- Using a strict, systematic filing system to organize documents
- Ensuring that all documents are clear, detailed and include all relevant information
- Storing physical documents in a secure location to prevent loss, damage, or unauthorized access; for digital documents, using secure cloud storage options like Exact Estate

Affordable housing compliance requires a **proactive and multifaceted approach**. By implementing these practices, property managers can ensure that their properties remain compliant and provide affordable housing to those who need it most.



ExactEstate
Property Management Software