

Payments and Payoffs

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Budget Drafts (Biweekly)

Can I split my monthly payment into two payments?

Yes, by enrolling for **Budget Drafts**, you can schedule automatic recurring ACH drafts from your checking or savings account every 14 days. Once enrolled, half of your monthly mortgage payment will draft two times per month to complete your monthly payment. You also have the option to add additional principal.

How do Budget Drafts work?

With Budget Drafts, payments are automatically drafted every 14 days. Each draft will be for one half of the monthly payment and one half of any additional principal you may wish to pay.

The initial payment will be held in unapplied funds until the second payment is made. Once we receive the second payment, the combined amount will be posted to your loan as your full monthly payment.

It is important to note that to participate in the program you **MUST** be paid ahead one month at the time you set up Budget Drafts.

We do not charge a fee for this program.

What are the benefits?

Budget Drafts are designed to help you reduce your interest charges, build equity faster, and pay off your loan sooner by making additional principal payments—when enrolled, you will make one extra payment per year.

Budget Drafts will allow you to make one full mortgage payment directly towards principal over the course of a year. This helps you reduce the amount of interest you will have to pay over the life of the loan.

In addition, enrolling for Budget Drafts will give you peace of mind because your biweekly payments will be drafted automatically—you won't have to write and mail a check or remember to make a one-time payment online.

How can I enroll?

There are some requirements that must be met in order to enroll in Budget Drafts.

1. You have already made at least one loan payment to us;
2. Your loan is paid ahead at least one month (for example, if it is May, you need to have made your May payment and your June payment);

To enroll, please contact usCustomer Care.

Once the above requirements are met, we will take your ACH draft information (checking or savings account number and routing number) and complete a test draft. Once confirmed, we mail you an enrollment notification letter.

If you have questions regarding Budget Drafts, please contact us. As your mortgage partner, we'll be happy to help!

Paperless Statements

Can I opt out of receiving copies of statements in the mail?

Yes! Go paperless by opting in for electronic account and/or year-end statements. Once you are enrolled, we'll send you an email each time a statement is ready to view online. You will no longer receive paper statements by mail.

You can log into our website or app to go paperless in a few quick clicks. Here's how:

- Go to *Documents*.
- Scroll down to the *Manage Delivery Preferences* section.
- Check the *Email* box next to the types of statements you no longer want to receive by mail.
- Follow the prompts to complete the process.

If you prefer, you can give us a call to set up this convenient service by phone. We'll be happy to help!

Where can I find my electronic statements?

Go to *Documents* and click the type of statement you would like to access. Then, simply click the statement you would like to view, download, or print.

Paying Off Your Loan

A payoff statement for a mortgage, sometimes referred to as a payoff letter, is a document that details the exact amount of money needed to fully pay off your mortgage loan. It encompasses your outstanding balance, the interest you owe, and any potential fees.

You need your mortgage details before you decide to refinance your loan, lower your payment or consolidate your debt. Or you may want to get rid of the debt altogether by paying off the mortgage early.

How can I request a payoff quote?

You can request a payoff statement online:

- Go to *Payment*

- Find the *Loan Payoff* box and click *View Payoff Quote*.

Can I authorize a third party to request a payoff quote on my behalf?

Yes, you may authorize a third party (a title company, for example) to request a payoff quote on your behalf. To do so, please contact us.

Why is my payoff quote higher than my principal balance?

In addition to the principal balance of your loan, a payoff amount will always include other costs associated with paying off your loan. These costs include but aren't limited to, the recording fee charged by your county and additional interest that accrues until the entire amount to satisfy the loan is received. Thus, a payoff amount will always be higher than the principal balance.

What happens after I pay off my loan?

Once we receive certified funds sufficient to pay the entire loan balance due, your loan will be recorded as paid in full.

We will then send the required documents to your county to record the satisfaction of your loan. Your county will release the lien attached to the property and return the completed documents.

Generally, it takes 60-90 days to receive your final satisfaction documents; however, timing is dependent on your county.

What happens to my escrow account balance when my loan is paid in full?

The amount of your escrow refund may be reduced by property tax and/or homeowners insurance payments due between now and when you actually pay off your loan. Please allow up to 30 days after the paid-in-full date for your escrow refund check to be received.

Prior to paying off the loan, please ensure your new mailing address has been updated accordingly. In the event you vacate the property after payoff, we want to ensure your escrow refund check is sent to your new mailing address.