



A strategic alliance for Credit
Union mortgage solutions.

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Escrow Statement Delivery Dates

Borrowers with loans serviced by MMS prior to May 1, 2021 will receive their annual escrow statement by mid-February. MMS has created an additional escrow analysis period for refinanced and new loans boarded after May 1, 2021 and into the future. Those borrowers will receive their annual escrow statement by the first week of May.

Escrow statements includes escrow activity for the prior escrow year and projects activity for the upcoming escrow year. It is common for mortgage holders to see an increase in their loan payment due to an escrow change.

Here are some important escrow dates:

FOR LOANS BOARDED PRIOR TO MAY 1, 2021

- February 15 Escrow statements and surplus checks are estimated to arrive in the mail for borrowers regardless of the surplus amount.

- March 31 Shortage payment deadline for April payment changes. Members can mail payment with their statement coupon, authorize a teller payment through Web Direct, or go online to mms.coop and make a one-time payment designated to their escrow account.

- April 1 If the shortage is not satisfied, a portion of the shortage amount will be added to the monthly payment due until the shortage is satisfied.

- April 1 Any escrow-related changes to mortgage payments for the upcoming year will go into effect. If mortgage loans are paid ahead their payment change date will vary.

FOR LOANS BOARDED MAY 1, 2021 AND AFTER

- April 30 Escrow statements and surplus checks mailed to all borrowers regardless of the surplus amount.

- June 30 Shortage payment deadline for July payment changes. Members can mail payment with their statement coupon, authorize a teller payment through Web Direct, or go online to mms.coop and make a one-time payment designated to their escrow account.

- July 1 If the shortage is not satisfied, a portion of the shortage amount will be added to the monthly payment due until the shortage is satisfied.

- July 1 Any escrow-related changes to mortgage payments for the upcoming year will go into effect. If mortgage loans are paid ahead their payment change date will vary.

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Your borrowers may have some questions about their escrow. We have provided the following FAQ in the mms.coop borrower knowledge center.

Q: What if I have a surplus in my escrow from the previous year?

A: Be sure to open your annual escrow account disclosure statement when you receive it in the mail. Surplus checks are attached at the bottom of this statement.

Q: My account says I have a shortage. What should I do?

A: You can pay the shortage to Members Mortgage Services by phone, mail or at www.mms.coop by authorizing a one-time payment to your escrow account. If your Credit Union takes payments, you can pay at a branch. If you do nothing before the deadline listed on your escrow statement, the shortage will be added to your payment to be collected automatically over a 12-month period unless other arrangements have been made.

Q: I pay my mortgage by auto withdrawal. How does MMS handle the change in my escrow payment for the upcoming year?

A: The payment will automatically be set to the new minimum payment amount starting on the date listed on your escrow statement. If you have additional funds allocated to principal that will remain the same. If you have set up a recurring bill payment on mms.coop, you will need to adjust the payment yourself.

Q: I have paid down my loan and would like to cancel PMI. What is the process?

A: Once your loan reaches 80% of original value of the property you have the right to request PMI be cancelled. PMI will only be cancelled if you submit a written request for cancellation; have good payment history; are current on your payment; property value has not declined below original value. This may require an appraisal at your expense. If you are current on your loan payments, PMI will automatically terminate on the date the principal balance of your loan is first scheduled to reach 78% of the original value of the property. To see if you qualify for cancellation of PMI, contact MMS at servicing@mms.coop.

Q: I have a question or concern regarding my escrow statement. Who should I contact?

A: Please reach out to the MMS Servicing Department via phone, email, or website message. Our phone center tends to experience high call volumes during escrow statement periods so your question may be answered quicker via email at servicing@mms.coop or via the message center on the Digital Servicing website. Should you decide to reach out by phone, please note that wait times may be longer than normal, and we appreciate your patience as we endeavor to provide timely service to all of our members.

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