

Escrow Analysis FAQ's

If I have a large escrow shortage, do I have any options if I am unable to make the larger payment?

Yes. You may pay the escrow shortage in full with one lump sum payment or we can spread the shortage over a 12-month period. This should be mailed to: WVHDF 5710 MacCorkle Avenue SE Charleston 25304 and identify it as a shortage payment. Please note: paying the shortage will not keep the monthly payment from changing. The taxes or insurance divided by 12 will still need to be collected on a monthly basis.

Can I pay my own taxes and insurance?

Collecting for taxes and insurance in your monthly payment creates an escrow account. This is established at the closing of the loan and will remain for the term of the loan.

Why did I receive an overage check?

An overage check can be a result of your insurance premiums and/or taxes being less than we expected to pay. Your escrow analysis statement will show how the overage was calculated. Federal law requires us to return any surplus over \$50 to you.

Can I return my overage check and deposit it back into my escrow account?

Yes, please return the overage check to us with specific instructions on how you wish the funds to be applied. This should be mailed to: WVHDF Loan Servicing 5710 MacCorkle Avenue SE Charleston 25304

Why did I receive a check from an overage in my escrow account and then my monthly payment increased?

Your annual escrow disbursements are projected by using your previous year's actual escrow disbursements. Your estimated disbursements are deducted from your projected escrow balance. If your projected escrow overage is greater than \$50.00, Federal law requires us to refund the overage. If your insurance premium or taxes increase during this 12-month period, it will cause an increase in your monthly payment for the next year.

Why did my payment increase?

Your monthly payment will increase or decrease with any change to your taxes and/or insurance. Your taxing authority and insurance company/agent may adjust their billing, which ultimately will affect your monthly payment. You may wish to contact your local taxing authority or insurance company/agent for details concerning changes to your annual bills.