

## What happens during the Home Loan Process?



1. Application Review

2. Initial Credit Decision

3. Closing

4. Servicing

5. First Payment

**You are here.**

### **Congratulations! And thank you for sharing this important moment with us.**

During the Servicing stage, we are here to assist you, and make it easy to manage your home loan with our Mobile and Online Banking<sup>1</sup> options.

#### **You can...**

- View account details, statements and documents, and make payments by utilizing Bank of America's Mobile and Online banking services.<sup>1</sup>
- Visit [www.bankofamerica.com](http://www.bankofamerica.com) for tools to manage your account.

#### **We'll be...**

- Providing you with a monthly statement and, if you're enrolled in PayPlan, deducting your monthly payment automatically.
- Available to answer any questions you have.



#### **What happens next?**

Now that you've opened a new mortgage account, when logging into Bank of America's Online Banking services, your loan will transition from a "mortgage in process" to an account that you can access.

Online Banking can be used to access detailed account information and answer questions you may have.



#### **How can I make payments?**

There are multiple ways to make payments on your loan. You can pay online at [www.bankofamerica.com](http://www.bankofamerica.com), on the Mobile Banking App, or you can also have payments automatically deducted from an account of your choice using the PayPlan option.

**Please note: If you are refinancing, you will need to enroll the newly refinanced loan in PayPlan, as enrollment does not carry over.**

If you have not already set up PayPlan, it's easy to set up in Mobile/Online Banking to have payments automatically deducted from your preferred checking or savings account. With PayPlan, you are in control and can adjust the draft date or pay more toward your principal balance to help pay off your loan faster. No more checks to write, no mail delays and no late fees<sup>2</sup>.

Here is the link to the PayPlan Guided Demo so you can see how easy and convenient it is to set up automatic payments:

Mobile: [PayPlan Mobile Guided Demo](#)

Desktop: [PayPlan Desktop Guided Demo](#)

With a Bank of America checking account, manage your funds conveniently from almost anywhere.

[Learn more here](#) about opening an account with access to digital tools, benefits and rewards to help you manage your money.



#### **What if I have an escrow or impound account?**

If an escrow account is opened, the initial deposit will show on your Initial Escrow Account Disclosure. This deposit will start your escrow account and you'll pay additional funds each month with your mortgage payment so that the Bank can pay the amounts due for your taxes and insurance over the next 12 months.

When your tax and/or insurance bill is received, the bank will automatically make the payment for you using the funds from the escrow account. If the tax and/or insurance bill is more or less than available funds in your escrow account, you might receive a check for the surplus (overage) in your account or be required to pay the difference (shortage). If there is a shortage you will be contacted with options for the shortage amount.

If at any time you receive a supplemental tax bill from your tax assessor, please notify the bank immediately. A supplemental tax bill is not sent to Bank of America and is your responsibility. Please contact our Customer Service Department at 800.669.6607 to explore the options for paying supplemental tax bills.

If you have questions about your escrow account, you can view the account details at any time through the Information and Services options in Mobile and Online Banking.

If you would like more detailed information regarding escrow: [▶](#) [☰](#)

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### Will my payments always stay the same?

The required monthly payments of principal and interest remain the same throughout the life of the loan on fixed-rate mortgages. Adjustable rate loan payments may change at scheduled adjustment periods.

For loans with escrow accounts, your tax assessor may reevaluate the value of your home and increase or decrease your property taxes. You may also choose to change insurance carriers after your loan closes, which could affect your rates. Bank of America will analyze the account at least annually (in some cases it may be more often) to adjust your escrow payments in order to keep that account properly funded.

When enrolled in PayPlan, any changes to principal and interest or escrow accounts will automatically update in your payment amount.

You can also elect to make additional payments towards your principal balance.

If a mortgage payment amount is changed, you will always be notified.



### Can I set up loan alerts and notifications?

If you need a reminder or just like to know what is happening, you can set up alerts and notifications through Mobile and Online Banking<sup>3</sup> at [www.bankofamerica.com](http://www.bankofamerica.com).

Alerts are sent to an email address or mobile phone number that you provide to keep you informed.

Alerts and notifications can be set up for items such as

- Mortgage payments due and payments posted
- Mortgage payoffs processed
- Escrow refund checks sent
- Insurance payments made
- Tax bills received and payments made

**Congratulations! Click here for more information about servicing.**

1. Mobile Banking requires that you download the Mobile Banking app and is only available for select mobile devices. Message and data rates may apply.

2. To avoid late payment fees, payments must be scheduled within your loan's monthly payment grace period and sufficient funds must be in your account at the time of the payment draft.

3. You may elect to receive alerts via text or email. Bank of America does not charge for this service but your mobile carrier's message and data rates may apply. Delivery of alerts may be affected or delayed by your mobile carrier's coverage.