



What happens during the Home Loan Process?

1. Application Review

2. Initial Credit Decision

3. Closing

4. Servicing

5. First Payment

You are here.

At a glance...

We are always here to assist you, and make it easy to manage your home loan with our Mobile and Online Banking¹ options.

You can...

- Have payments automatically deducted from a checking or savings account of your choice using PayPlan. 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 fees².

- Visit 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.



How do I make my first payment?

At this point of your home loan journey, you've closed your loan and either have a new home or will soon enjoy the benefits of your refinance. Your Mortgage Statement will include your payment coupon, which lists the different forms of payment accepted at the Bank. Now you can choose the loan payment option that's right for you:

Make fast and convenient payments

- By automatic draft using **PayPlan** (through any account of your choice)
- **Online** at www.bankofamerica.com
- Through our **Mobile App**
- Through our **automated phone service** available 24/7 at 800.669.6607

If mailing a payment

- Make your check payable to Bank of America, N.A.
- Please write your loan number on the check or money order.
- Include the payment coupon with your check (do not staple your check to the coupon).
- Please do not send cash or include correspondence.
- Use blue or black ink.



What exactly is PayPlan and how does it work?

PayPlan is a flexible, automated payment option, that allows you to make mortgage payments directly from any checking or savings account. PayPlan will deduct your monthly payment accurately and will even adjust the amount to reflect changes in escrow or principal and interest. You can adjust your payment draft date or add additional principal payments.

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

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, schedule payments, make payments and deposits conveniently and easily from almost anywhere.

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



Where can I see details about my loan payments?

Details are available on your monthly mortgage statement or at www.bankofamerica.com. You can also access the Bank of America Mobile App¹. Review your Promissory Note to understand how each payment is applied to your loan.

More payment information.



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What is my escrow payment?

An escrow account pays for your property taxes and insurance premiums on your behalf. These costs are in addition to what you pay in principal and interest as part of your mortgage payment. An escrow account spreads these additional costs into planned monthly payments. The bank will pull the necessary funds from the escrow account to pay property tax and insurance premiums as they come due.



When does Bank of America make payments from my escrow account?

When you have escrows set up with Bank of America, we will make the escrow payment for you. We'll monitor your escrow account for tax installment and insurance premium due dates and pay them when they become due.



Will my escrow payment change?

Your tax assessor may re-evaluate the value of your home and increase or decrease your property taxes and/or you may choose to change insurance carriers after your loan closes. Bank of America will analyze the account at least annually, but it may be more often, to adjust your escrow payments in order to keep that account properly funded. Be sure to review escrow statements and monthly statements for any payment changes related to escrow.

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

Any adjustments made to your payments will be reflected on your statement. Check your statements to make sure you make the correct payment amount. If you are enrolled in PayPlan, the payment amount will adjust as necessary and no action is needed by you. If you make payments a different way, you will need to adjust the payment amount.



Who pays Insurance and Tax payments if I don't have an escrow account?

If you do not have escrows set up, you will be responsible for making all payments for insurance and tax requirements.



Do I need to maintain flood and/or wind insurance?

If you're in a mandatory flood zone, you're required to maintain flood insurance. Wind insurance is required for all properties. Generally, this is included in the hazard insurance policy, though it may be provided as a separate policy. For more information, visit <https://promotions.bankofamerica.com/homeloans/floodinsurance>.



How do I know if I'm located in a flood/wind zone?

A Flood Certificate will be obtained at origination to determine if your property is in a mandatory flood zone. We will continue to monitor for flood zone changes through the life of the loan. You will receive a notification if the classification changes.

If we receive a hazard policy that excludes wind, we will notify you via letter that the current policy doesn't meet our requirements and request sufficient evidence of coverage to avoid a lender placed policy.



Where do I find my year-end tax statement reflecting the qualifying interest paid on my mortgage?

Year-end Tax Form information can be found on bankofamerica.com. You will also receive a paper Tax Form by mail if you are not signed up for electronic-only delivery. When the loan is paid off, the Tax Form statement may only be available via mail, and not online.



How do I elect paperless statement?

Enrolling in paperless statements is a convenient and secure way to receive your monthly and year end statements. You can set up paperless statements using the Manage Your Paperless Setting in online banking.



How can I pay off my loan faster?

Making additional principal payments towards your loan will reduce both the outstanding balance owed and the amount of interest due, allowing you to potentially pay your loan off sooner. You can use our amortization calculator, available in online banking, to see how additional payments will impact when your loan will be paid off.



How else can I benefit from my Bank of America relationship?

Bank of America has other products and features that assist you financially as your [Life Plan](#) evolves, such as our [Customized Cash Rewards Credit Card](#) with a 3% cash back category for home furnishing/improvements. Plus, when combined with a Bank of America checking account and [Preferred Rewards](#) you can earn and save so much more.

Once again, congratulations! Thank you for choosing Bank of America.

[Click here for more payment information.](#)

Visit bankofamerica.com for tools to manage your account.

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.