

Frequently Asked Questions

1. Why did my payment change?

Real Estate Taxes

Your Real Estate taxes may have increased as a result of your property being reassessed or the tax rate itself may have increased.

Hazard Insurance Premium

Your hazard insurance premium may have increased if you changed the type or level of coverage, or your insurance company may have increased your rate. If you have any questions concerning your insurance, please contact your insurance company for further assistance.

Special Assessment Tax Bill

A special assessment may be charged against your property because of improvements from which you benefit. This may include street, sidewalk, or sewer repairs or construction. You may receive an interim bill for this.*

New Construction

The first tax bill for new property may be for the lot/land itself. You may receive an interim tax bill for the fully assessed value, which includes land and house.*

**If you receive an interim tax bill, it is very important that you pay it. Florida Credit Union would have no knowledge of this interim bill and therefore, did not plan for collection.*

2. Can Florida Credit Union provide me with information concerning my real estate tax rates or assessments?

Unfortunately, Florida Credit Union does not have access to this information. Questions should be directed to your local taxing authority.

Florida Credit Union membership is open to all residents of Alachua, Baker, Bradford, Brevard, Charlotte, Citrus, Clay, Columbia, DeSoto, Dixie, Duval, Flagler, Gilchrist, Hamilton, Hardee, Hernando, Highlands, Hillsborough, Indian River, Jefferson, Lafayette, Lake, Leon, Levy, Madison, Manatee, Marion, Martin, Nassau, Okeechobee, Orange, Osceola, Pasco, Pinellas, Polk, Putnam, Sarasota, Seminole, St. Johns, St. Lucie, Sumter, Suwannee, Taylor, Union and Volusia Counties.

Gainesville Locations: (352) 377-4141

43rd Street Branch
2831 NW 43rd St.

Haile Branch
2785 SW 91st St.

13th Street Branch
3720 NW 13th St.

Butler Plaza Branch
2803 SW 42nd St.

Ocala Locations: (352) 237-8222

Ocala Branch
2424 SW 17th Rd.

Country Oaks Branch
9680 SW 114th St.

Maricamp Branch
10 Bahia Avenue Ln.

Silver Springs Branch
3720 E Silver Springs Blvd.

Other Locations

Lake City Branch
583 W Duval St.
(386) 755-4141

DeLand Branch
1735 N Woodland Ave.
(386) 738-4717

Starke Branch
2460 Commercial Dr.
(904) 964-1427

Toll-Free: 800-284-1144



A Guide to Your Annual Escrow Account Disclosure Statement



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A Guide to your Annual Escrow Account Disclosure Statement

The Department of Housing and Urban Development (HUD) governs escrow accounting procedures under the Real Estate Settlement Procedures (RESPA). The Act requires that Florida Credit Union use specific language in the disclosure and specific methodology to determine your payment. A list of commonly used terms that you will find in your Escrow Account Disclosure Statement are included for reference.

Annual escrow account statement: A statement containing all of the information set forth in Sec. 3500.17(i). As noted in Sec. 3500.17(i), a servicer shall submit an annual escrow account statement to the borrower within 30 calendar days of the end of the escrow account computation year, after conducting an escrow account analysis.

Cushion or reserve (hereafter cushion): Funds that a servicer may require a borrower to pay into an escrow account to cover unanticipated disbursements made before the borrower's payments are available in the account, as limited by Sec. 3500.17(c).

Deficiency: The amount of negative balance in an escrow account. As noted in Sec. 3500.17(f), if a servicer advances funds for a borrower, then the servicer must perform an escrow account analysis before seeking repayment of the deficiency.

Disbursement date: The date on which the servicer pays an escrow item from the escrow account.

Escrow account: An account that a servicer establishes or controls on behalf of a borrower to pay taxes, insurance premiums (including flood insurance), or other charges with respect to a federally related mortgage loan, including charges that the borrower and servicer have voluntarily agreed that the servicer should collect and pay.

Escrow account analysis: A trial running balance for an escrow account, created by a servicer for the purpose of: **(1)** Determining appropriate target

balances; **(2)** Computing the borrower's monthly payments for the next escrow account computation year and any deposits needed to establish or maintain an account; and **(3)** Determining whether shortages, surpluses or deficiencies exist.

Escrow account computation year: 12-month period that a servicer establishes for the escrow account beginning with the borrower's initial payment date. The term includes each 12-month period thereafter, unless a servicer chooses to issue a short year statement under the conditions stated in Sec. 3500.17(i)(4).

Escrow account item: Any expenditure category, such as "taxes" or "insurance," for which funds are collected in the escrow account for disbursement. An escrow account item with installment payments, such as local property taxes, remains one escrow account item regardless of multiple disbursement dates to the tax authority.

Initial escrow account statement: The first disclosure statement that the servicer delivers to the borrower concerning the borrower's escrow account.

Installment payment: One of two or more payments payable on an escrow account item during an escrow account computation year. An example of an installment payment is a jurisdiction billing quarterly for taxes.

Shortage: An amount by which the current escrow account balance falls short of the target balance for the account at the time of escrow analysis.

Surplus: An amount by which the current escrow account balance exceeds the target balance for the account at the time of escrow analysis.

Target balance: The estimated month end balance of an escrow account that is sufficient to cover any remaining disbursements from the account in the current escrow account computation year, taking into account remaining scheduled payments, and a cushion, if any.

Summary of Information

The Annual Escrow Account Disclosure Statement (Escrow Analysis) is a 3 page document that explains your escrow account activity and lends explanation to how your monthly payment is determined.

Page 1 - Account History: Overview of all activity in your escrow account since your last analysis. This includes any payments to, and disbursements from, the account.

If the actual payment due exceeds the balance in your escrow account, you have a shortage:

You are welcome to repay a shortage in one lump sum. By default, shortage repayments are prorated over 12 months and included in the payment quoted on the Escrow Account Disclosure Statement. If you repay the shortage in full, the payment will be reduced by the amount shown on the deficiency/shortage/surplus line.

If the actual payment due is less than the balance of your escrow account, you have a surplus:

If you have a surplus greater than \$50.00 and your account is current, the amount will be deposited to your savings account at Florida Credit Union on, or by, February 19, 2021. You also have the option of applying this surplus to your escrow account for the current year. If your surplus is less than \$50.00, your payment has been adjusted.

Page 2 - Account Projection: This section contains a running balance of account projections for your escrow account for the upcoming 12 months. Using the tax and insurance amounts due for the previous year, we determine the appropriate monthly payment to achieve the target balance for your escrow account.

Page 3 - Summary & New Payment: This section provides a summary of the account projection and explains how your new monthly mortgage payment was calculated, along with the effective date of your new payment.