

Laser Escrow Analysis Statements

Our custom escrow statement project uses data extracted from the transaction detail generated by Summit's standard escrow analysis process (PESCANAL) and Adobe Output Designer to design your statements.

Previous year projections, previous year transactions, and current projections all on a single page, in letter format for a more personal feel. The format of the custom statement reduces member confusion regarding what has transpired on their escrow account, resulting in fewer calls for additional explanation.

Our design team will match the statement layout to credit union's individual style.

Project cost includes program {PPSESCRO} to extract and reformat the transaction detail, development of your statement layout, implementation, and testing.

Features

- Currently configured to allow up to four different statements, each with the option of a second transaction detail page
- Separate layouts for accounts with shortage (deficiency) or overage (surplus), and sub-level selection (e.g., ACH payment, PMI, etc.)
- Additional calendar year summary for up to four years

[Samples on Page 2](#)

Problem Solved

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Laser Escrow Analysis Statements

Problem Solved

continued

Sample - Shortage

Page 1 of 3 - Transaction detail (a second page will print if necessary)

ESCROW ACCOUNT DISCLOSURE STATEMENT

February 1, 2000

Member Shortage
9876 SW Shortage Dr.
Shortage USA 98765

Account # 987654321-20

An analysis of your escrow account has been performed. The following information is a breakdown of the estimates, deposits, and disbursements. Based on the adjustments and future projections for taxes and insurance, your payment will be changed accordingly, effective 04/01/2000.

Month	1999/2000				Description	Balance	2000/2001			
	Projected Deposits	Actual Deposits	Projected Disbursements	Actual Disbursements			Required Deposits	Projected Disbursements	Required Deposits	Estimated Disbursements
APRIL	.00	4,059.87	.00	.00	BEG ESCROW BAL	.00				
MAY	.00	.00	.00	.00		4,059.87	713.50	.00	4,281.01	
JUNE	639.60	639.60	3,420.27	3,556.00	HAMPTON TOWN	1,165.47	713.50	5,556.00	2,172.01	
JULY	639.60	639.60	.00	.00		1,401.82	.00	.00	2,172.01	
AUGUST	639.60	639.60	.00	.00		1,193.64	713.50	.00	2,885.51	
SEPTEMBER	639.60	639.60	.00	.00		1,833.26	.00	.00	2,885.51	
OCTOBER	639.60	639.60	.00	.00		2,472.86	713.50	.00	3,999.01	
NOVEMBER	639.60	639.60	.00	.00		2,239.49	713.50	.00	4,312.51	
DECEMBER	639.60	639.60	.00	.00		2,257.42	713.50	872.95	4,153.96	
TOTAL:	7,675.20	10,335.26	7,675.16	9,019.36		1,315.99	8,562.00	8,562.01	1,995.49	

Sample - Shortage

Account # 987654321-20

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The same analysis, as based on the calendar year:

	Year	Deposits	Disbursements	Net Balance	Running Balance
Ending Balance	1997				.00
	1998	.00	.00	.00	.00
	1999	9,042.52	9,019.36	23.16	23.16
Estimated through November	2000	7,640.34	8,562.01	-921.67	-898.51

Low Point -898.51
Required Cushion -713.50
Total Shortage 1,612.01

During the analysis year, your account should reach a low point. This low point should equal an allowable cushion. (A cushion is the amount allowed by the Real Estate Settlement Procedures Act to offset increases in the taxes and insurance. For example, a one-month cushion is 1/12th of estimated disbursements. The Act allows a two-month cushion. However, the Credit Union has determined that a one-month cushion is sufficient. If state law specifies a different cushion amount, the Credit Union follows state law.) Your calculated cushion amount for this analysis is \$713.50.

Your projected low point occurs in November 2000. Your low point is \$-898.51. The balance required in the account at the low point is \$713.50. Therefore the amount needed to bring the balance to the required cushion is \$1,612.01. This amount equals your shortage. This shortage is divided by 12 and added to your base payment automatically. You may pay all or part of the shortage in advance. If you wish to pay the \$1,612.01 by 04/01/2000, your new payment amount would be lowered by \$134.33.

The minimum escrow payment required is 1/12th of the items estimated to be paid. As a result of the analysis, your base escrow payment may have changed. If you add next year's projected items, then divide the sum, \$8,562.01, by 12, your new base payment changes to \$713.50. Your current base payment is \$639.60, which was calculated from last year's estimated disbursements of \$7,675.16. As you can see, the change is a result of increases or decreases in your taxes and insurance.

	Previous Payment	New Payment (effective 04/01/2000)
Principal & Interest	\$1,961.00	\$1,961.00
Escrow	639.60	847.83
Total	\$2,600.60	\$2,808.83

If you have any questions, or need additional information, please contact our office at (800) 123-4567.

Sincerely,

Mortgage Servicing Department

Sample - Shortage

Page 3 of 3 - with ACH

IMPORTANT NOTICE

February 1, 2000

Member Shortage

Account # 987654321-20

Our records indicate your payment is made through a draft from an account at another financial institution. Please check the appropriate box, sign where indicated, and return this form to our office.

- Change the draft amount for my mortgage payment to \$2,808.83.
- Change the draft amount for my mortgage payment to \$2,674.50 (payment amount if shortage is paid in advance).
- Change the draft amount for my mortgage payment to \$ _____ and apply the difference to the principal of my mortgage.
- Change the draft amount for my mortgage payment to \$ _____ and apply the difference to my 00 share account.
- _____

If you do not return this form, no adjustment can be made to the draft amount. Therefore, the amount received may be insufficient to cover the payment due.

Signature _____ Date _____

Shortage Information

Account # 987654321-20

Your analysis calculated an escrow shortage of \$1,612.01. You may pay all or part of this amount to lower your mortgage payment. If you choose to pay the \$1,612.01 by 04/01/2000, your new payment amount would be adjusted to \$2,674.50.

- Please apply the enclosed check to the shortage and adjust my payment accordingly.
- Please apply \$1,612.01 to the escrow shortage from my 00 share account and adjust the payment.
- Please apply \$1,612.01 to the escrow shortage from the share account indicated and adjust the payment. Share account suffix: _____
- _____

Signature _____ Date _____