

Escrow Account FAQs:

- **What is an escrow account?** This is an account VHDA uses to pay your property taxes and homeowners insurance premiums as they come due. A portion of your mortgage payment is deposited into your escrow account each month to cover these expenses.
- **What is an escrow analysis?** Each year, VHDA projects the balance of your escrow account over the coming year, based on the actual taxes and insurance premiums that were paid over the previous 12 months. We provide you with a written copy of the escrow analysis, including a projection of your monthly escrow deposits, the bills we expect to pay on your behalf from your escrow account, and an estimated monthly balance. In some cases, we may project either a shortage or a surplus in your escrow account.
- **What if I have an escrow shortage?** If your property taxes or homeowners insurance premiums go up, there may not be enough in your escrow account for us to cover the increased costs. If our analysis projects a shortfall in your escrow account for the coming year, then your monthly mortgage payment amount will be increased to cover the shortfall, spreading the additional cost over the next 12 payments (note that this does not impact your principal and interest, only your escrow account).
- **What if I have an escrow surplus?** If our analysis projects a surplus in your escrow account for the coming year, you'll be refunded the amount of the surplus. If it's more than \$50, we'll send you a check within 30 days after you receive the escrow analysis. If it's less than \$50, we'll decrease your monthly payment accordingly for a specified term.
- **Where can I get more information?** You can also get information about your mortgage, update your contact information, request an amortization schedule and more, by visiting VHDA's secure portal at [Customer CareNet](#).
- **What if I need to talk to someone?** You can call Customer Service at 800-235-6938. We're here to help!