



August 2019

NEW HOMEOWNERS INFORMATION GUIDE



Rural Development Single Family Housing Direct Loan Program



Safe, Decent, and Affordable Housing

To file a program discrimination complaint, complete the USDA Program Discrimination Complaint Form, AD-3027, found online at [How to File a Program Discrimination Complaint](#) and at any USDA office or write a letter addressed to USDA and provide in the letter all of the information requested in the form. To request a copy of the complaint form, call (866) 632-9992. Submit your completed form or letter to USDA by: (1) mail: U.S. Department of Agriculture, Office of the Assistant Secretary for Civil Rights, 1400 Independence Avenue, SW, Washington, D.C. 20250-9410; (2) fax: (202) 690-7442; or (3) email: program.intake@usda.gov.

USDA is an equal opportunity provider, employer, and lender.

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Rural Development Home in Slidell Louisiana

INTRODUCTION

Your USDA Rural Development (RD) home loan was originated and closed in a local Field Office. It is serviced at the National Financial and Accounting Operations Center (NFAOC) located in St. Louis, Missouri. The NFAOC is available to assist you with your loan servicing needs. Our mission is to provide you with friendly and accurate customer service that will assist you in becoming a successful homeowner.

THE ROLE OF THE NATIONAL FINANCIAL AND ACCOUNTING OPERATIONS CENTER (NFAOC)

Part of NFAOC's mission is to provide services and counseling to help customers succeed as homeowners. NFAOC provides a wide variety of services. Some of the most common are:

- **Processing payments.** NFAOC ensures that you know how much to pay and when your payment is due each month. Billing Statements are generally mailed 15 days prior to each payment due date. Your billing statement contains such information as your account number, principal balance, next payment due date, and a breakdown of your payment amount.
- **Managing escrow, taxes, and insurance.** You are required to pay real estate taxes, maintain acceptable hazard insurance, and (if applicable) flood insurance. For customers with escrow accounts, NFAOC is responsible for tracking escrow funds and paying taxes and insurance bills on behalf of the customer.
- **Assessing eligibility for payment subsidy.** If you receive payment assistance or interest credit subsidies, your income must be reviewed periodically to ensure that you are receiving the correct amount of payment subsidy. Also, customers who are not receiving payment subsidy may request this assistance if their financial situation changes.
- **Final Payment.** NFAOC will provide information on how to obtain a final payoff, how a final amount is calculated, and what documentation is needed for a final payment on your account.

CONTACT INFORMATION

Customer Service Telephone Number:

Customer Service Representatives Hours of Operation:

Monday - Friday 7:00a.m. to 5:00p.m. Central Standard Time (CST)

English/Spanish: 1-800-414-1226

Payment Counselor Telephone Number:

Counselor Representatives Hours of Operation:

Monday - Thursday 7:00a.m. to 9:00p. m. CST

Friday 7:00a.m. to 5:00p.m. CST

English & Spanish: 1-800-793-8861



For Hearing Impaired Customers:

Monday through Friday 24 hours

TDD-CST 1-800-438-1832

TTY-RELAY 1-800-735-2466

Payment Mailing Address:

USDA - RD

P. O. Box 790170

St. Louis, MO 63179-0170

NOTE: Always write your account number on your check. **Please do not send cash, coins, or stamps.**

Address for Written Inquiries:

Address for General Loan Servicing Inquiries

USDA, RD, NFAOC

P. O. Box 66889

St. Louis, MO 63166

Fax: (314) 457-4431

Address to submit a written notice of possible loan servicing error or requests for information

USDA, RD, NFAOC

P.O. Box 66755

St. Louis, MO 63166

The written notice or request for information must include the name of the borrower, account number, description of the error believed to have occurred, or description of information requested. For all other loan servicing inquiries you can write to us at the General Loan Servicing Inquiries address (P.O. Box 66889, St. Louis, MO 63166).

Address for Regular and Overnight Mail Payoff Funds

Remittance see page 18.

INTERACTIVE VOICE RESPONSE

Interactive Voice Response allows you to access account information and make your payment 24 hours a day, 7 days a week, without having to speak to a Customer Service Representative. The system will provide you with a selection of options to choose from.

To help ensure the security of account information provided, the system has been programmed to require that your USDA mortgage loan number and the last four digits of your social security number be input into the system before access is allowed.

To access your account, call 1-800-414-1226 and follow the prompts.

PAYMENT OPTIONS

Web Access

You can access your mortgage loan on-line by going to <http://rdhomeloans.usda.gov> . Once you have accessed the website you will need to click 'Login' to access your mortgage account.

Eauthentication ID

An Eauthentication ID (eAuth ID) will be required for you to access your mortgage loan information. You may obtain an eAuth ID by following the standard procedure.

1. Go to <http://rdhomeloans.usda.gov>
2. Click **Register** at the bottom of the screen for a USDA ID and Password
3. Create an account on the Create An Account screen.
4. Verify your Level I access information, then click **Submit**.
5. Click **Continue**
6. Complete all the required fields in **steps 1 thru 4**
7. Activate the account via email instructions:
 - A. Create an account on the Create an Account screen
 - B. Verify your Level I access information then click **Submit**
 - C. Click **Continue**
 - D. Complete all the required fields in **steps 1 thru 4**
 - E. Activate the account via email instructions

The customer is required to enter their eAuth ID and password in order to access their account. The first time they access their account, they are required to enter their mortgage account number and the last four digits of their social security number. Once authenticated, they will no longer be required to enter that information again.

Preauthorized Debit

A preauthorized debit (PAD) is a **free service** that allows your payment to be automatically withdrawn from your checking or savings account on the same day each month. See page 7 for additional information.

Customer Initiated Payment

Customer Initiated Payment (CIP) is a **free service** that allows homeowners to have funds deducted from their checking or savings account over the phone and applied to their mortgage account. Customers who prefer monthly automatic withdrawals should go to the NFAOC MAI (mortgage account information) page or apply for PAD. To make a payment call 1-800-414-1226 and press **Option 1** at the main menu or hold for a representative who can assist you with processing a CIP. The following information is required to make a payment on your account using CIP:

- Bank account number from which the funds will be withdrawn; and
- Bank routing number (This may be found on the bottom left hand corner of your check and will be nine digits long. Note: For debits from your savings account, please contact your bank to obtain your valid routing number)

The Agency is unable to accept debit cards to make your monthly mortgage payments via CIP.

Western Union Quick Collect

To pay on an account through Western Union Quick Collect, you will need the following information:

- Account Number; and
- Company Name-**USDA/RHS**; and
- Code City-**USDARURAL**; and
- State-**MO**

To locate Western Union Service center call 1-800-325-6000. **Western Union charges a fee for this transaction.** If you experience any problems with your money transfer, call the Western Union Quick Collect Customer Service Department at 1-800-238-5772.

Money Gram

To find a Money Gram location call (800) 926-9400. **Money Gram charges a fee for this transaction.**

You will need the following information to make a Money Gram Express Payment:

- Receive Code-**2265**; and
- Company Name-**USDA/RHS**; and
- City-**St. Louis**; and
- State-**MO.** ; and
- Account Number

PAYMENTS AND FEES

What is my payment?

Your scheduled payment consists of Principal and Interest. If an escrow account has been established, the payment will also include an amount for Taxes and Insurance. This is referred to as **PITI**. Payments are not credited to your account until the **full** scheduled payment amount is received.

When is my payment due?

Your payment due date is determined by the date of your loan closing. It is due each month on the anniversary date of your loan, unless, your loan closing occurred on the 29th, 30th, or 31st of the month. If your loan closed *after the 28th of the month, your payment is due on the 28th of the month. Note: Your billing statement will show the due date of your payment.*

Example 1: If your loan closed on July 15, 2019, your monthly payment is due on the 15th of each month.

Example 2: If your loan closed on July 30, 2019, your monthly payment is due on the 28th of each month.

When do I get my billing statement?

Billing statements are generally sent at least 15 days before each payment is due. When mailing your payment, you should always put your account number(s) on your check or money order. If you have more than one account, you will only receive one billing statement, which will include the total amount due for all loans. Be sure to include the billing statement along with your payment to ensure prompt processing.

What if I don't receive a billing statement?

Call NFAOC at 1-800-414-1226 to let us know. We can make sure your loan is properly noted and advise

you how to make your payment. You can use one of the [other methods of payments](#) described on page 4. If you want to [mail your payment](#), see page 2-3 of this booklet.

Can I receive my billing statements in Braille?

Yes. If you would like to receive your monthly billing statement in Braille, please contact a customer service representative at 1-800-414-1226.

Can I make my payment with cash?

No. Acceptable forms of payment include preauthorized debit (PAD), checks, money orders, bank drafts or electronic funds, which include, Customer Initiated Payments (CIP)/check by phone via the NFAOC's Mortgage Account Information website, Western Union, or Money Gram.

What is a preauthorized debit?

Under a preauthorized debit payment (PAD), the monthly amount due is automatically withdrawn from your checking or savings account on the same date each month. Each month you will receive confirmation that your payment was withdrawn from your bank account. The confirmation of payment looks like a billing statement. However, because your account is on PAD, the statement is for informational purposes only.

A preauthorized debit is the most reliable and convenient method of making your mortgage payment. Since payments are automatically withdrawn from your checking or savings account, payments are made on time and there is no extra cost for postage.

How do I establish a PAD Account?

To establish a PAD Account, contact a customer service representative at 1-800-414-1226.

What happens if I pay more than my payment amount?

When more than a full scheduled payment is received, any remaining funds in excess of your payment will normally be posted to the principal balance of your loan.

What happens if I only send a partial monthly payment?

If less than a full scheduled payment is received, the partial payment will appear on your account statement. However, the funds cannot be posted to your account until the total amount of your payment has been received.

Example: If the payment amount is \$300. A partial payment is made of \$250. Until the additional \$50 is paid to equal the full payment amount, the \$250 will be held in unapplied status and the payment will be considered late until the total \$300 is received.

If the full amount is not received by the due date, you may be contacted by a NFAOC counselor inquiring as to when the remaining amount of the payment will be remitted. If a full payment is not received within 15 days of the due date, a late fee may be charged.

Can I round off my payment?

Yes. If you want to round off your payments, you must round your payment **up** to the nearest whole dollar. If you round your payment down, the payment will be less than the full scheduled payment. The payment will not post to your account possibly causing your payment to be considered past due.

Example: If rounding, \$431.03 should be rounded up to \$432.00. The additional 97 cents will be applied to principal as long as the payments on the account are paid up to date.

If an amount over my regular payment is applied to principal, how can I pay my monthly payment ahead of schedule?

If you wish to pay ahead on a scheduled installment payment, the extra amount must be for exactly the next scheduled payment. NFAOC must be informed that this payment amount is intended to pay your loan ahead of schedule and not to reduce the principal. Call 1-800-414-1226

What is a past due account?

An account is past due if the full scheduled payment amount is not received by the due date.

What is a late fee?

A late fee is assessed if a full payment is not received within 15 days of the payment due date. The late

fee is calculated at 4 percent of the customer's portion of the principal and interest payment due on the account, unless State law requires a different rate. The late fee will be charged on the 16th day after a payment was due and will appear on the next month's billing statement.

What if I can't make my payment by the due date?

If you are unable to make your full scheduled payment by the due date, contact a NFAOC counselor at 1-800-793-8861 as soon as possible. Be prepared to provide your **name, account number, current address**, your **telephone number**, an **alternate phone number** where you can be reached, and the **last four digits of your social security number**.

It is very important to advise NFAOC when you will be late with your payment, when you will make the payment, and the reason the payment is late. This will allow the counselor to assist you by determining if there are servicing options available that will help you. Also remember that if the payment is not made within 15 days of the due date, a late fee may be charged. The Agency must report the status of all accounts to the credit bureau.

What happens if I don't contact NFAOC concerning a late payment?

If your account is past due, a letter will be sent to remind you of your past due amount. You may also be contacted by a NFAOC counselor. The counselor will work with you to make suitable payment arrangements to bring your account current and to provide any servicing options that are available to you based on your situation. Remember, if your payments are late, you may incur late charges as well as being reported to credit bureau.

SPECIAL SERVICING OPTIONS

What is a Promise to Pay Agreement?

A Promise to Pay (PTP) is a firm commitment of payment arrangements made between you and a NFAOC counselor to bring the account current within a specified amount of time.

What is a Delinquency Workout Agreement?

A Delinquency Workout Agreement (DWA) is an approved plan to bring the account current. A DWA allows you to pay an additional amount above the regular monthly payment to cure a past due amount. Your

repayment ability will be based on an analysis of the financial documents that you submit to NFAOC, as well as, other program eligibility requirements. For more information, please contact NFAOC at 1-800-793-8861.

What is a Moratorium?

A Moratorium “stops the clock” or suspends regular monthly payments for 6 months up to 2 years to enable you to recover from a significant loss of income or unexpected expenses. This servicing action is only considered if your income has been **temporarily** lost or reduced due to circumstances **beyond your control** such as loss of job, accident, illness, injury or death.

What if I don't need a moratorium, but have had a decrease in my household income?

You should contact NFAOC to see if you may qualify for additional payment assistance or subsidy.

What is a Reamortization?

A reamortization of your loan establishes a new, revised schedule of equal monthly payments of principal and interest over the remaining term of your loan. There are certain eligibility requirements for a reamortization. If you are eligible, the principal, interest, missed payments, and any other charges are all rolled into a new balance with a new scheduled monthly payment. This allows you to have a fresh start.

If you would like to apply for any of these special servicing options, please contact an NFAOC counselor at 1-800-793-8861.

What are my options if I just can't afford to keep my home?

Sale of the property is the most desirable option. It is generally the best opportunity for you to sell the property at its highest value. You may want to contact your local Rural Development Office or a local real estate agent to see if they have anyone that may want to purchase your home. Please contact a NFAOC counselor at 1-800-793-8861 to discuss other options.

MAINTAINING ESCROW FOR TAXES AND INSURANCE

What is an Escrow Account?

An Escrow Account is an account to which you contribute monthly payments to cover the anticipated costs of real estate taxes, hazard and flood insurance premiums (if applicable), and other related costs. Insurance, taxes, and other assessments are paid by the Agency when they come due.

Can I pay my own taxes and insurance?

An escrow account for real estate taxes and hazard insurance is a requirement of the 502 direct loan program. Once an escrow account has been established RD will be responsible for the timely payment of the taxes and insurance for the duration of the loan. A borrower may not pay their own taxes and insurance on an escrowed loan.

What happens if I can't pay my taxes and insurance when they are due?

Under the terms and conditions of your mortgage, you are responsible for maintaining property insurance coverage and paying real estate taxes. If you fail to do so, NFAOC may pay the insurance and/or taxes, and charge the cost to your account as a collectible fee. An escrow account will then be established. You will be required to pay into an escrow account with your regular monthly payment, to meet future taxes and insurance costs.

If I don't have an Escrow Account, can I start one?

Yes. You may voluntarily establish an escrow account.

You will need to submit a copy of your **most recent paid tax receipt, current evidence of insurance** and a **signed written request** to establish an escrow account.

This information should be mailed to the Escrow Department at the following address:

USDA, RD, NFAOC

Attention: Escrow Department

P. O. Box 66805

St. Louis, MO 63166

What is an "Annual Escrow Analysis"?

The Real Estate Settlement Procedures Act of 1974 (R.E.S.P.A.) requires all lenders to conduct an annual escrow account analysis for each customer with an escrow account. The analysis is the method used to determine whether current monthly deposits will provide sufficient funds to pay taxes and insurance. The escrow analysis is completed every 12 months.

What is an Escrow Account Disclosure Statement?

An Escrow Account Disclosure Statement shows the account history and projects activity for the coming year. It will reflect payments posted to the escrow account as well as disbursements made for the payment of taxes and insurance.

Escrow Account Disclosure Statements are mailed annually.

What is "Lender Placed" Insurance?

Lender Placed Insurance is insurance purchased by NFAOC to protect the Government's investment in a property when a customer has been unable or unwilling to provide evidence of insurance coverage.

Customers who have Lender Placed Insurance are not personally protected in the event of a loss. Lender Placed Insurance only covers the principal and interest of the loan and does not provide for personal effects, furniture or equity in the property, if any.

What do I do if I have damage to my home?

Contact your insurance agent. You will need to work with your insurance company to recover any losses. You should also contact NFAOC so we can work with your local Rural Development Office or insurance company, if needed.

If I do have a loss and get an insurance claim checks, do I get to keep the money?

No. Checks for insurance proceeds are made payable jointly to you and the Agency. If you receive an insurance claim check, please call Customer Service at 1-800-414-1226 for assistance.

PAYMENT SUBSIDY

What is a Payment Subsidy?

Payment subsidy reduces an eligible customer's required monthly payments based upon their household income. The amount of payment subsidy you receive may be subject to recapture (repayment) if the property is sold, no longer occupied, or if the loan is paid in full. At loan closing, you are required to sign a Subsidy Repayment Agreement, if eligible.

How can I receive Payment Subsidy?

If you are not currently receiving payment subsidies, generally you may become eligible for payment assistance as a result of a decrease in income. Please call a NFAOC counselor at 1-800-414-1226 if you have questions regarding payment subsidy.

What is a Payment Assistance Review (PAR)?

Payment assistance is generally granted for up to 2 years and a renewal packet is mailed to you for completion 90 days prior to the expiration of the current agreement. However, during the term of the assistance you are required to report on changes in household occupants and income to determine whether you should continue to receive subsidy in the same amount.

What information is needed for a Subsidy Review?

1. A signed Payment Subsidy Renewal Certification RD Form 3550-21; and
2. A signed Authorization to Release Information Form RD 3550-1 for each household member age 18 years and older; and
3. A copy of the latest IRS 1040 federal tax return for each income earner living in the home. We cannot accept Form 8453 (*U.S. Income Tax Declaration for Electronic Filing*). If you filed electronically and do not have a copy of the 1040, please call IRS at 1-800-829-1040 and request a printout that shows gross income and a breakdown of income. This should be submitted instead of Form 8453.

Verification of Income - Verification of Income requires submission of the last two consecutive pay stubs for all household wage earners, a benefit or award statement from SSI, Social Security, Retirement/Pension, Unemployment, AFDC, etc. for all household members receiving income other than wages, and a copy of the Court Order/Divorce decree or a current 12-month history to verify child support and/or alimony received.

What is Subsidy Recapture?

Subsidy recapture is when all or a portion of subsidy received over the life of a loan may be subject to repayment when you sell or no longer occupy the security property.

How do I know if I will have to pay Subsidy Recapture?

If your loan was made after October 1, 1979, and you have ever received payment subsidy, the subsidy received is subject to recapture (repayment).

If you are receiving payment subsidies, you must notify the Agency if income increases by more than 10 percent. **You are responsible for reporting such changes to the Agency even if they occur outside the normal review period.**

When do I have to pay the Subsidy Recapture?

Subsidy recapture is due whenever you pay your loan in full, or when you transfer the title as when the property is sold. See [Final Loan Payment](#) on page 16.

You may contact NFAOC at 1-800-414-1226 for additional information.

SERVICE MEMBERS CIVIL RELIEF ACT OF 2003 (SCRA)



The Service Members Civil Relief Act of 2003 (SCRA) formerly known as the Soldier's and Sailor's Civil Relief Act of 1940 (SSCRA) is the federal law that gives all military members some important rights as they enter active duty. One of the most widely known benefits under the SSCRA and now the SCRA is the ability to reduce pre-service consumer debt and mortgage interest rates to 6% under certain circumstances. The SCRA protections are not automatic but require some action to invoke the Act.

To obtain a reduction of your pre-active duty mortgage with the Rural Housing Service you must send us a **written request** and a **copy of your mobilization orders** to:

USDA, RD, NFAOC

ATTN: FC244,

P. O. Box 66818,

St. Louis, MO. 63166-6818. (Be sure and indicate your account number on each page.)

REFINANCING WITH PRIVATE CREDIT

Will I be asked to refinance my Rural Development Loan?

The goal of our program is to make our homeowners successful and to ultimately have them refinance with private credit. Twice each year, a certain number of customers that appear to be capable of refinancing are asked to seek refinancing with commercially available lending institutions, i.e. mortgage companies, banks or savings and loan companies. If your current financial situation indicates you may be able to refinance, the Agency may require that you apply for private credit.

FINAL LOAN PAYMENT

Can I pay my loan off early?

You may elect to prepay the loan by making additional payments on the principal balance or by making a final payoff. There are no prepayment penalties if you pay off the loan prior to the maturity date.

How can I find out how much I owe on my loan?

To find out how much is owed on a loan, you may request payoff information from NFAOC by telephone or fax. If you only need an estimate of the final payment amount owed, you may call the **Interactive Voice Response (IVR)** at 1-800-414-1226. You will need to access the Estimated Loan Balance Quote option. For further information on [accessing the IVR](#), see page 3. You may also fax your request to the Payoff Department at 314-457-4433 or mail the request to:

USDA - RD

P.O. Box 790301

St. Louis, MO 63179

What types of Payoff Quotes are there?

Statement of Loan Balance - The statement of Loan Balance is not a payoff statement, but provides instructions on how to receive a final payoff statement and includes the outstanding balances of your loan to include principal, interest, fees, late charges, and total amount of payment assistance (subsidy) granted over the life of the loan.

Final Payoff Statement - The Final Payoff Statement is based on the anticipated account balance at the proposed payoff date, and the recapture amount calculated with additional information that has been provided by you. This statement indicates the actual amount you will be required to repay on the proposed payoff date.

What do I need to get a Final Payoff Statement?

The information needed to receive a Final Payoff Statement will vary slightly, depending on the action that you are taking to pay off your loan. Once all the required information is received by NFAOC, it normally takes 3-5 business days to obtain a Final Payoff Statement.

If selling the property, provide the Payoff Department with the following:

- Signed Sales Contract and/or a current appraisal report (less than one year old) prepared by a certified appraiser; and
- Estimated Closing Disclosure completed by the closing agent; and
- Signed Authorization Statement for the release of information to a third party. (Please include the last four digits of your social security number and account number on the authorization); and
- Date of the payoff; and
- If requesting consideration for capital improvements, a separate addendum must be completed by the appraiser itemizing any added value for each improvement.

If refinancing the property, provide the Payoff Department with the following:

- Current appraisal report (less than one year old) prepared for the lender by a certified Appraiser; and
- Loan Estimate *or* Closing Disclosure completed by the closing agent; and,
- Date of the payoff; and
- Signed Authorization Statement for the release of information to a third party. (Please include the last four digits your social security number and account number on the authorization); and
- If requesting consideration for capital improvements, a separate addendum must be completed by the appraiser itemizing any added value for each improvement.

If paying off the loan but not refinancing or selling the property, provide the Payoff Department:

- Current appraisal report (less than one year old) prepared by a certified appraiser; and
- Signed statement indicating you are remaining in the property; and
- If requesting consideration for capital improvements, a separate addendum must be completed by the appraiser itemizing any added value for each improvement.

WHERE DO I SUBMIT MY FINAL PAYOFF AMOUNT?

Regular Mail for Payoff Checks:

USDA - RD
PO Box 790301
St. Louis, MO 63179-0301

Overnight Payoff Funds Only:

USDA - RD
SL-MO-G2US
PO Box 790301
1005 Convention Plaza
St. Louis, MO 63101

OTHER INFORMATION

Can I rent the property?

One of the conditions of being eligible for an Agency loan is for you to personally occupy the property. If you decide to rent the property after purchase, you will no longer be eligible for servicing options such as subsidy assistance. In addition, if you are currently receiving subsidy and decide to rent your home, your payment will increase to the full note rate. *Please contact NFAOC at 1-800-414-1226 if you are considering renting your property.*

I heard that NFAOC could take my tax refund if I am late making my payments. Is this true?

If your account is delinquent, the Agency is required by law to report your account to the U.S. Treasury. Other federal payments, such as an income tax refund, may be offset (intercepted) to pay the delinquency on your loan.

What if I need money for repairs to my home?

It may be possible for you to be eligible for a repair loan or grant. Please contact your local Rural Development office for additional information.

