



BIWEEKLY PAYMENTS GUIDE

The purpose of this guide is to provide support and clarity on the process for biweekly enrollment.

What are biweekly mortgage payments?

Biweekly payments are a special payment program option that allows you to pay your principal balance down at an accelerated speed by making half of the contractual payment every 2 weeks. For this option, the first half of the payment is held in your loan's suspense account until the second half is received (see the "why do I need to be paid ahead" section on the next page for additional information). A similar benefit of paying the principal balance down faster can also be achieved by enrolling in recurring monthly payments instead, and simply adding an additional principal amount to the draft selection.

- Bi-weekly drafts will occur every 14 days, beginning on the start date. Each draft will be in the amount of half your monthly payment (plus any additional principal, which is optional). Twice a year, there will be three drafts that occur in one month, and the third draft will be applied directly to your loan's principal balance (the third draft is unable to be skipped).
- To enroll in bi-weekly, the loan must reflect as paid one month ahead, and the drafting may only begin on the first or second Friday of the month.
 - Ex. To enroll in April, your account must show due for May, and the enrollment must occur at least 3 business days prior to the selected first or second Friday start date. Specifically, for payments to begin drafting on the first Friday of April, April 7th in this example, the enrollment would need to be completed no later than April 3rd. For payments to begin drafting on the second Friday of April, April 14th in this example, the enrollment would need to be completed no later than April 10th.

APRIL 2023						
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- Ex. If the second Friday of April has already passed before the enrollment, the May installment would need to be paid as well. The enrollment can then be set up to begin on the first or second Friday of May, to draft for June.

MAY 2023						
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Why do I need to be paid ahead?

When enrolled in bi-weekly, funds are held in your loan's suspense account until the full contractual amount is received to satisfy a mortgage installment, at which time, the full amount will be applied to your monthly payment. To ensure late charges and/or negative credit reporting do not occur, the loan must be paid ahead.

- For example, if payments began on April 7th, with the loan still due for April, the second half would be received on April 21st, which is after the allowable grace period.

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- Likewise, if payments began on April 14th, with the loan still due for April, the second half would be received on April 28th. As payments continue to be received late each month, the bi-weekly schedule will continue to go off track and eventually negative credit reporting may occur.

APRIL 2023						
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How do I enroll in Bi-weekly Drafting?

Connect with our Customer Experience Team! We're here to help you get started and can be reached at **Customer Service Toll-Free 1-855-979-1084 M-F 8:30 a.m. - 7:00 p.m., ET**



8024 Calvin Hall Road, Indian Land, SC 29707

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