

# How to use your mortgage statement

## Your mortgage statement might be new, even if your mortgage isn't

A new look to your statement doesn't mean your mortgage has changed. It just means your mortgage company is now required to send you a statement with details about your loan. You might have a payment coupon book instead of a statement.

## What should I do with my mortgage statements?

Look them over every month. If you have questions or see mistakes, call your servicer right away. Generally, keep mortgage statements in your files for at least three years, on paper or electronically.

## How should I use the information about:

### 1. Customer service?

Keep this handy so you can get answers from the right source. Different companies can be involved in your mortgage—the one that appears on your statement is a good place to start when you have questions.

### 2. Amount due?

See where your money will go. "Principal" is the amount that repays what you originally borrowed. "Interest" is the cost of borrowing the money. "Escrow" is the amount held in a separate account, typically to pay for property taxes and homeowners insurance. If the escrow amount is \$0, you pay these costs yourself.

### 3. My outstanding principal?

See how much you still owe. Subtract this amount from your home's current market value, and what's left is your equity—that is, how many dollars' worth of your home you own.

**1** Springside Mortgage  
Customer Service: 1-800-555-1234  
www.springsidemortgage.com

**Mortgage Statement**  
Statement Date: 3/20/2014

Jordan and Dana Smith  
4700 Jones Drive  
Memphis, TN 38109

**Account Number** 1234567  
**Payment Due Date** 4/1/2014  
**Amount Due** \$1,841.71  
*If payment is received after 4/15/14, \$160 late fee will be charged.*

**3** **Account Information**

Outstanding Principal	\$264,776.43
Interest Rate (Until October 2014)	4.75%
Prepayment Penalty	Yes

**4** **Explanation of Amount Due**

Principal	\$386.46
Interest	\$1,048.07
Escrow (for Taxes and Insurance)	\$235.18
Regular Monthly Payment	\$1,669.71
Total Fees Charged	\$172.00
<b>Total Amount Due</b>	<b>\$1,841.71</b>

**5** **Transaction Activity (2/20 to 3/19)**

Date	Description	Charges	Payments
3/16/14	Late Fee (charged because full payment not received by 3/15/2014)	\$160.00	
3/17/14	Payment Received – Thank you		\$1,669.71
3/19/14	Property Inspection Fee	\$12.00	

**6** **Past Payment Breakdowns**

	Paid Last Month	Paid Year to Date
Principal	\$384.93	\$1,150.25
Interest	\$1,049.60	\$3,153.34
Escrow (Taxes and Insurance)	\$235.18	\$705.54
Fees	\$0.00	\$0.00
<b>Total</b>	<b>\$1,669.71</b>	<b>\$5,009.13</b>

### 4. My interest rate?

Compare your rate to current interest rates. You can find local rates online or in the business section of your newspaper. If current rates are much lower than your rate, you might look into refinancing.

### 5. A prepayment penalty?

Check this before you pay off your mortgage completely—by refinancing or selling your home, or another way. It might cost more than you realize.

### 6. Fees and charges?

Keep an eye on these. For example, if you see a late fee and think you paid on time, call your loan servicer. All charges should be listed under the transaction activity section. Make sure you know what these are for.

## Does your statement look different?

Your statement may be personalized to your situation.

## Did you make a partial payment?

You might not see a decrease in principal or interest owed. Your mortgage doesn't work like a credit card. If you pay less than your full monthly payment, it might not be subtracted from what you owe. Instead, you could see a delinquency notice, with the money held separately until you make the rest of the payment.

## Do you see a delinquency notice?

That's for missed payments. Check the information against your own records to see if anything doesn't match. Talk to your servicer right away if you're having trouble paying your loan. And call a HUD-approved housing counselor (find one at **888-995-HOPE (4673)** or on the CFPB site, at [consumerfinance.gov/find-a-housing-counselor](https://consumerfinance.gov/find-a-housing-counselor)). You may have options that could keep you from losing your home, or help you get out of it.

## Does your loan have multiple payment options?

You'll see each one spelled out. Take a look at what happens to your loan balance under each payment option, as you decide which payment to make.

### Contact us



**Website**

[consumerfinance.gov/mortgage](https://consumerfinance.gov/mortgage)



**General inquiries**

Consumer Financial Protection Bureau  
1700 G Street NW  
Washington DC 20552



**Submit a complaint by phone**

855-411-CFPB (2372)

TTY/TDD 855-729-CFPB (2372)



**Submit a complaint online**

[consumerfinance.gov/complaint](https://consumerfinance.gov/complaint)