Year-End Statements

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What year-end statement should I expect from you?

Depending on your account activity last year, you may receive the following IRS Form from us:

- Form 1098: Reports interest we received on a mortgage.
- Form 1099-C: Reports when a debt is canceled, forgiven, or discharged. This includes if a modification was completed which includes eligible principal forgiveness.
- 1099-INT: Reports interest income earned in an escrow account.

What is a Form 1098 Mortgage Interest Statement and why do I need it?

IRS Form 1098 details interest paid on a loan in the past calendar year. The form includes:

- Lender's name, address, phone number, and taxpayer identification number
- Primary mortgagor's name, address, and taxpayer identification number
- Amount of mortgage interest paid to and received by the lender
- The total amount of outstanding mortgage principal
- Mortgage origination date (i.e., your closing date)
- Amount refunded in overpaid interest, if applicable
- Mortgage insurance premiums paid
- Points paid on the purchase of a principal residence (one point is equal to one percent of the total amount of your mortgage)
- Property address or description
- Number of properties securing the mortgage
- Date mortgage acquired by the lender

Who receives Form 1098?

If we serviced your mortgage during the applicable tax year and you are the primary mortgagor (the first borrower listed on the Note), you may receive a Form 1098 reporting interest paid during that year in accordance with IRS guidance. Generally, Form 1098 is issued for mortgages with at least $600 in mortgage interest and points paid to us during the calendar year.

My mortgage transferred from one servicer to another in the past year. Who will send my year-end statement?

Typically, you should receive a statement from each servicer for the time they serviced your account. Mortgages with at least $600 in interest and points combined paid to a servicer during the calendar year should receive a year-end statement from that servicer, in accordance with IRS guidance.

Why is there a difference between the interest paid for my loan and interest reported in my Form 1098?

In general, unless you have an adjustable-rate mortgage (ARM), the percentage of your monthly mortgage payment

applied as interest decreases as you repay your principal, or the amount initially borrowed to purchase your property. As the amount due in interest decreases, the amount applied to your principal increases. To see how the ratio of principal to interest changes in your monthly payment throughout the life of your loan, check your Amortization Schedule—log into your online account and go to *My Loan*.

There are many other reasons the amount you pay in interest may change year-to-year. E.g., if you have an adjustable-rate mortgage (ARM), your interest rate may have increased.

I have received more than one Form 1098. Do I need all of them?

It depends on the reason you received more than one for the same calendar year. A few potential scenarios:

- **Your mortgage was transferred to another loan servicer.** Typically, you will receive a Form 1098 for each servicer for the time they serviced your mortgage. You will likely need both forms. Please see the Servicing Transfers section below for more information.
- **You refinanced your mortgage.** You will receive one Form 1098 for interest paid prior to refinancing, and another for interest paid after refinancing. You'll likely need both forms.
- **A correction was made to the Form 1098 originally sent to you.** In this case, you should use the corrected version instead of the previous version you received. The corrected form will have an *X* in the box labeled *CORRECTED*, which appears at the top.

I received a corrected Form 1098 from you. Why?

Inaccurate or outdated information was identified in your original 1098, so a corrected statement was provided. This could be a result of an error or the IRS issuing updated guidance that affected your statement.

Receiving My Statement

When and how will I receive my year-end statement?

Year-end statements are sent by January 31 each year. If you enroll for electronic year-end statements by December 31, we will notify you by email when your statement is available online to view, download, and print. Otherwise, you'll receive a paper copy of your year-end documents(s) by mail.

Can you email me when my year-end documents are ready?

Yes! You can **enroll for electronic year-end statements** to receive an email when your statement is available online to view, download, and print.

Here's how:

- Log into your account.
- Go to *Documents*.
- *S*croll to *Manage Delivery Preferences*.
- Check the box under *Email* for the types of statements you would like to receive electronically.

How can I confirm or update my mailing address?

To help ensure you receive your tax statements without delay, be sure to update your communication preferences

by December 31 if your preferred email and/or mailing address has changed.

You can view your contact information online anytime. Once logged into your account, go to *My Loan*. The section titled *Loan information* will display your mailing address, email address, and phone number. To change your preferences, click *Edit*.

I need another copy of my statement. Can you send one to me?

You can download and print your statement in a few quick clicks. Once logged in, go to *Documents*, and then click *Taxes*. If you need further assistance, please contact us.

Accessing Statements Online

Where can I find my tax statement online?

Year-end tax statements are generally available by January 31 following the applicable tax year. When your statement is available, log in to our website or app, go to **Documents**, and expand the **Taxes** section. From there, you can view, download, and print your statement.

Can you email me when my year-end documents are ready?

Yes! You can **enroll for electronic year-end statements** to receive an email when your statement is available on online to view, download, and print.

Enroll today! Here's how:

1. Log into your account.
2. Go to *Documents*.
3. *S*croll to *Manage Delivery Preferences*.
4. Find *Enroll in electronic year-end statements*, and check the box under *Email*.

Once you enroll, you will no longer receive paper tax statements from us by mail.

Tax Deductions

How can my Form 1098 help with tax deductions?

This statement reports the total mortgage interest paid on your loan during the year. Generally, homeowners may be able to deduct mortgage interest from their taxes owed to the IRS. For information and guidance, you can consult a qualified tax advisor, contact the IRS at 1.800.829.1040, or visit IRS.gov.

Can interest paid be deducted by both borrowers and co-borrowers?

You can check the "Instructions for Payer/Borrower" section of your IRS Form 1098 for this information, consult a qualified tax advisor, contact the IRS at 1-800-829-1040, or visit IRS.gov.

If my mortgage is exempt from Form 1098 reporting, is interest paid on my loan tax deductible?

Typically, even if your mortgage is exempt from the Form 1098 requirement, interest paid on your loan may still qualify for tax deductions. For guidance, you can consult a qualified tax advisor, contact the IRS at 1-800-829-1040, or visit IRS.gov.

Who to Contact

I have other questions about year-end tax statements. Whom should I contact?

If you have questions specific to taxes and deductions, reach out to the experts. Consult a qualified tax advisor, contact the IRS at 1-800-829-1040, or visit IRS.gov.

If you have questions about a tax statement we sent to you, please contact us. We'll be happy to help.