# Episys® Escrow Module™

The Fully Automated Escrow
Solution for Lenders

Symitar®
A JACK HENRY COMPANY

# Symitar®

## Are you looking to streamline your escrow processes?

**BUSINESS VALUE**

‣ Enhance Service

‣ Save Money

‣ Improve Operations

**COMPATIBILITY**

‣ Episys®

With continuously changing rules, regulations and taxes, keeping up with members' escrow accounts can be difficult. The Escrow Module from Symitar® allows credit unions to simplify the escrow management lending process by automating incoming payments, outgoing disbursements and escrow analysis.

The Episys Escrow Module can save credit unions time and money by automating the escrow account management process which otherwise can be quite cumbersome.

### IT WORKS LIKE THIS …

When an escrow account is required on a loan, an additional payment is required on top of the standard loan payment. This extra payment typically covers real estate taxes and insurance. Symitar's Escrow Module automates the escrow payments and disbursements, as well as the periodic account analysis.

### THAT'S NOT ALL …

Additional features include escrow support for all Episys interest types including 30/360, Actual/365 and Actual/360. In addition, the module supports standard, data-only and laser escrow analysis statement formats.

### A SIMPLIFIED COLLECTIONS MECHANISM FOR YOU TO COLLECT PAYMENTS …

Within the Escrow Module, Episys processes escrow payments and updates the borrower's records when tax or insurance bills come in. This module supports various interest types and payment frequencies, automating the escrow portion of incoming loan payments. These loans are processed seamlessly with no additional work for the credit union. When members make a loan payment, the escrow portion is automatically deposited into the escrow account.

Episys then retains the escrowed funds for one mortgage loan in a single share account. It produces an on-demand recap of the member's escrow account, including balance, escrow types, next analysis date, payment change dates, and amounts.

This module also produces required notices and annual disclosures for Private Mortgage Insurance (PMI).

## DISBURSEMENT REPORTS AND BALANCES ...

The Escrow Module supports various disbursement frequencies. This module defines thousands of escrow disbursement payees, producing anticipated and actual escrow disbursement reports and related reporting. Within Episys, the production of escrow disbursement checks is also automated.

Once a credit union receives insurance premium invoices and tax bills for escrow items, users update escrow records with the correct insurance premium or tax information. After a credit union reviews the proposed disbursement entries, escrow disbursement checks are then automatically produced within Episys.

The Episys Escrow Module can save credit unions time and money by automating the escrow account management process which otherwise can be quite cumbersome.

An additional member benefit is the option to include escrow balances in loan payoff inquiries and transactions, along with any accrued dividends. This can be limited to just negative escrow balances, positive balances or both.

## ON-DEMAND ESCROW ANALYSIS ...

Many times credit unions will experience instances where members receive notification that their taxes increased by a certain amount and they want to know what their new escrow payment will be. Within Episys, credit unions have the ability to run an Anticipated Analysis to estimate the member's updated escrow payment.

Every Escrow Module-based analysis is calculated in compliance with the Real Estate Settlement Procedures Act (RESPA). Both the initial and annual analyses are supported by the module, and Episys stores the last two escrow analysis calculations for future reference.

Additional features include escrow support for all Episys interest types including 30/360, Actual/365 and Actual/360.

**WHAT IT DOES:**

▸ Automates escrow requirements related to real estate expenses

▸ Provides support for interest types including 30/360, Actual/365 and Actual/360, and various payment frequencies

▸ Supports the member escrow analysis statements in three formats

▸ Defines thousands of escrow disbursement payees

▸ Automates the production of escrow disbursement checks

▸ Optionally includes escrow balances in loan payoff inquiries and transactions.

**WHAT IT DOES FOR YOU:**

▸ Saves time and money by automating the escrow process

▸ Supports on-demand and batch Anticipated Analysis reporting

▸ Calculates analysis in compliance with RESPA

With seamless integration into Episys, the Escrow Module fully automates the processes associated with escrow payment, disbursement, and analysis.

For more information about Symitar®, or to schedule a demonstration or talk to an existing user, email **askus@symitar.com**, call **888-SYMITAR (796-4827),** or visit **www.symitar.com.**

**symitar®**
A JACK HENRY COMPANY