STATEMENT CHECKLIST

Initial Escrow Statement After Closing Checklist

25
REVIEW SETUP

Review an initial escrow statement for an account created after closing and verify the creation date, first deposit, projected items, cushion, and trial balance.

WHEN TO USE	FEDERAL / PRIMARY REFERENCE
Review an initial escrow statement for an account created after closing and verify the creation date, first deposit, projected items, cushion, and trial balance.	12 CFR § 1024.17(g) · 12 CFR § 1024.17(c)

Federal baseline to check

☐ For an escrow account established as a condition of the loan, the initial escrow statement is due at settlement or within 45 calendar days after settlement.

☐ For an escrow account established after settlement, the initial statement is due within 45 calendar days after the account is established.

☐ The statement should identify monthly mortgage and escrow amounts, projected escrow items and disbursement dates, the selected cushion, and a trial running balance.

BORROWER AND LOAN

Borrower name ______________________________	Property address ______________________________
Loan/account number ______________________________	Servicer name ______________________________

Escrow creation date

Escrow established: __________ At settlement / After settlement

Notes: ____

Initial deposit

Initial deposit collected: $__________ First escrow payment due: __________

Notes: ____

Projected disbursements

Projected taxes: $__________ Insurance: $__________ Other: $__________

Notes: ____

Cushion and low balance

Cushion selected: $__________ Projected lowest month-end balance: $__________

Notes: ____

45-day statement check

Initial-statement deadline: __________ Received: __________

Notes: ____

Attachment checklist

☐ Notice that escrow was established

☐ Initial escrow account statement

☐ Current tax and insurance bills

☐ Mortgage statement before and after escrow began

☐ Copy of this completed template retained for your records

☐ Mailing / delivery confirmation retained if sent formally

Use notes

☐ Identify whether escrow existed at closing or was created later; the 45-day clock uses a different start date in those two situations.

☐ Compare each projected item with the then-current tax/insurance information rather than evaluating only the total monthly escrow deposit.

☐ Check the first-year trial balance for the selected cushion and the timing of large disbursements; an apparently high first deposit may reflect timing rather than an annual overcharge.

☐ Keep a complete copy of the completed template and supporting records; send copies rather than irreplaceable originals when copies are sufficient.

PRIMARY SOURCES TO CHECK

12 CFR § 1024.17(g) • 12 CFR § 1024.17(c)

Official links: https://www.consumerfinance.gov/rules-policy/regulations/1024/17/