

Arbor Financial is here for you throughout the entire process.

Did you recently receive an insurance claim check made out to Arbor Financial Credit Union and you? Let's get you started on your repairs.

If your total claim is **\$40,000 or LESS:**

If your check is \$40,000 or less, we will endorse the check with proof of your insurance scope/adjuster's report, and then deposit the funds into your Arbor savings account. Use these funds to pay for your repairs.

If your total claim is **\$40,000 or MORE:**

Step 1: Let's get those repairs started!

Your insurance provider will:

- Work with you to get a professional to visit your home and determine the extent of the damage.
- Provide you with a copy of the Adjuster's Report that details the damages they have uncovered and information on the calculation of your claim benefits.
- We will need a couple of things to facilitate this process:
 - Adjuster's Report from your insurance provider
 - Contractor's name, business name, and contact information
 - Contractor's repair estimate or invoices

Step 2: Claim disbursement process

Now that we have your contractor's invoices and information, we are ready to begin repairs and get things put back together.

- Our Mortgage Servicing Department will work with the contractor directly to disburse up to 50% of the claim amount to fund the supplies and labor needed to get the job started.
- We will work with the contractor to obtain documentation for ongoing repairs and disburse additional funds as needed to get that job done as fast as possible.

Regardless of the option you select, you have the choice to either bring your check directly to your local branch office or mail it to the address provided below.

**Arbor Financial Credit Union
Attn: Mortgage Servicing
1551 South 9th Street
Kalamazoo, MI 49009**

*Mortgage loan must be current and have a good payment history (no payments 60 or more days late in past six months)
If this insurance claim has resulted in a "Total Loss" please contact our Mortgage Servicing Department directly (269.544.3186)*

Email: MLServicing@arborfcu.org | 800.442.7340 / 269.544.3186

FAQ

Why is my insurance claim check also made payable to Arbor Financial Credit Union?

We have a security interest in the property and need to make sure the property is restored to its original or better condition or value.

Can I use the money from my insurance claim check to pay my mortgage?

Insurance claim funds are for repairing your home to its original condition and cannot be applied to your loan balance.

When can I expect to receive my funds from Arbor Financial Credit Union?

For claims \$40,000 and under we will deposit or make available for pick-up once all required documents are received. For claims over \$40,000 a Mortgage Servicing Representative will work closely with you to talk through your unique needs.

What if my contractor needs more funds than my insurance provider issued?

Call your insurance provider to request that your claim be reviewed.

What if my claim amount is greater than the principal balance on my loan?

If you want to use the funds to pay off your balance (including any unpaid fees and interest), please request a payoff directly from our Mortgage Servicing Department to see if the claim funds will cover the total outstanding amount.

Can I have my claim information released and/or checks sent to someone not listed on my mortgage?

Yes, however our Mortgage Servicing Department will need to speak directly with you to collect additional information to make sure that we are protecting your privacy.

Why do you release funds for larger claim checks in separate payments?

We want to make sure that the repairs are being done according to schedule. Releasing the funds in separate payments also helps protect you from contractor fraud.

Tips To Help Prevent Contractor Fraud

Although the majority of contractors are reputable, instances of contractor fraud and price gouging, unfortunately, do happen. If you encounter contractor fraud, contact your state's consumer helpline or State attorney general's office for assistance.

- Be cautious of contractors making unsolicited repair offers. Many fraudulent proposals are made by contractors who offer services door-to-door.
- Get at least three written estimates from licensed and insured contractors.
- Get a detailed written contract before allowing any work to be done on your home. Be sure it includes the total cost, the specific work to be completed, time/payment schedules and any other important details.
- Don't make the final payment until the job is completely finished and you have all the government approvals you need (if applicable).
- Don't feel pressured by a contractor or allow a contractor to interpret your homeowner's insurance policy. Always contact your insurance company if you have any questions or concerns about your contractor.
- Never sign a contract with blanks or incomplete sections. Terms and conditions you didn't agree to could be added later.
- Check each contractor's credentials and references.
- Don't put too much money down and never pay cash.
- Make sure the contractor obtains a building permit.