

WIRE TRANSFERS

WHAT YOU SHOULD KNOW ABOUT YOUR ON-LINE BANKING

By Joe Curtis, President Pickford Escrow/The Escrow Firm



If you are a buyer looking to transfer money to an Escrow Company chances are you work with a bank and have access to your funds on-line (i.e. Bank of America, Chase, Wells Fargo). Often times these on-line accounts give you the ability to transfer funds electronically between accounts with-in the bank and sometimes to accounts outside of the bank. There are some things you need to know about these type of transfers and your ability to transfer money to an Escrow Company.

First, Electronic Funds Transfer (EFT) refers to a mechanism by which banks are able to transfer money directly from one account to another (held by a different party) at the request of the owner of the first account.

There are typically two types of EFTs:

1. Automatic Clearing House (ACH) Transactions are on-line transfers that an individual account holder initiates between bank accounts (inside or outside the bank) and typically take 3-5 days to confirm funds. (Pickford Escrow and The Escrow Firm – DO NOT ACCEPT ACH transactions for security reasons, nor do most Title or Escrow Companies I know of in the state of California).
2. Bank Wire Transfers (BWT) are initiated by the account holder's bank where the funds are wire from bank to bank directly and is typically a same day transaction (depending on what time the wire is initiated – most if not all banks have wire cut off times). Escrow Companies accept this type of transaction all the time.

If you are a buyer and want to transfer money to escrow from your on-line account – those funds will not be allowed to be transferred and will be rejected because those transactions are ACH transactions which escrow companies cannot accept. Please work with your Escrow Officer and use the wire instructions they provide so that you can work with your bank to initiate a Bank Wire Transfer and get funds to us the same or following business day.

Testimonials

The word on the street about our Escrow Officers:

I've worked with Stacey Glenzer for the past three years and she has always been responsive to me and my clients' needs. Recently on a short sale that was not a Pickford Escrow transaction, my client had questions on the estimated closing sheet. But because her last three deals (in 12 months) with Stacey had gone so smoothly, she felt confident in asking Stacey for explanations. Stacey is knowledgeable, professional, welcoming and accessible. I can't imagine working with anyone else because she takes care of my questions and requests. I will recommend Stacey and Pickford Escrow to all my future clients!

Dee Shiohama, Prudential California Realty

Who is our choice when choosing an escrow company? The Escrow Firm. Pam Reifeiss and her team at The Escrow Firm consistently provide exemplary service. We can depend on Pam to get our escrows closed in a timely and professional manner. The Escrow Firm is our number one choice!

Suzanne Kropf, Prudential California Realty

California Expands Its Homeowner Relief Program



California's Keep Your Home California program is relaxing some of its eligibility restrictions and increasing the amount of assistance it provides struggling homeowners.

Keep Your Home California is a \$2 billion program funded by the federal government through the California Housing Finance Agency.

The program aids homeowners through four sub-programs: the Unemployment Mortgage Assistance Program, the Mortgage Reinstatement Assistance Program, the Principal Reduction Program, and the Transition Assistance Program.

Keep Your Home California went into effect in February and has provided aid for about 8,000 homeowners thus far.

Changes to these programs include an extension in the time period during which unemployed homeowners receive assistance from six months to nine months as well as the amount of money available. Unemployed homeowners may now receive up to \$3,000 each month.

The Mortgage Reinstatement Assistance Program has also increased the amount of assistance it provides. The previous cap of \$15,000 has been increased to \$20,000.

The program no longer includes a "cash-out" restriction, which excluded homeowners who had received cash-out refinances.

Homeowners who own more than one property may also now apply for assistance through Keep Your Home California.

Additionally, through the Principal Reduction Program, homeowners can lower their mortgages by up to \$100,000. The program will offer up to \$50,000 provided the servicer agrees to match the aid.

Lastly, the Transition Assistance Program offers up to \$5,000 to homeowners who complete servicer-approved short sales or deeds in lieu of foreclosure.

"This expanded eligibility will allow more families to qualify and receive greater assistance," said Claudia Cappio, Executive Director of the California Housing Finance Agency. "We are continuously evaluating our experience so far and making adjustments like these based on the initial results of the Keep Your Home California program."

A homeowner's servicer must participate in Keep Your Home California for a homeowner to receive aid through one of its programs. About 50 servicers, servicing more than 85 percent of California mortgages, participate in the program.

Source: Krista Franks - DSNews

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BY THE NUMBERS

22 Number of Pickford Escrow and The Escrow Firm employees that have been with the company for 5 years or MORE! Ask them why...

1991 The year that Pickford Escrow was first licensed by the DOC (Department of Corporations) This year is our 20 Year Anniversary

8,000,000 Number of copies we've made in the last 12 months (a number that has caused us to get serious about how we eliminate unnecessary paper in our business)

15 Number of Pickford Escrow / The Escrow Firm offices that are open to serve you in California