

Your First Mortgage Payment

When it is due, why it skips a month, and how not to get scammed.

THE SKIPPED MONTH ILLUSION

Close in March and your first payment is due May 1. You did not get free rent: interest for the rest of March was paid at closing, and mortgage interest is billed in arrears.

SERVICING TRANSFERS

Your loan may be sold to a servicer in the first months. Totally normal, terms never change. You will get letters from both companies; payments made to the old one during the transfer window still count.

THE SCAM WINDOW

Fraudsters mail official looking payment change letters to new homeowners. Verify any change through the phone number on your closing documents, never the letter itself.

FIRST 90 DAYS

- First payment: the 1st of the second month after closing
- Set up autopay with the servicer
- Expect a servicing transfer letter, it is normal
- Verify payment changes by phone, avoid mail scams
- Keep your closing package forever



YOUR MORTGAGE GUIDE

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Scan with any after closing questions,
anytime