



Life of Loan FAQ's

November 2009

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Why do we process LOLs?

- We process LOLs to ensure continued compliance throughout the life of a loan. A LOL Update is only processed for those who have ordered Life of Loan Servicing.
- Whenever FEMA publishes a new or revised Flood Insurance Rate Map (FIRM) panel for a community, we search our history for orders with LOL Servicing, and re-check the addresses previously submitted in the affected community. This is to make sure that the flood insurance requirements have not changed.
- We have been asked why FEMA publishes new and/or revised FIRM panels. The answer is that FEMA and an expert local to the affected Community have coordinated a detailed flood study to update the maps (local experts include the State Army Corp. of Engineers, the Department of Environmental Protection (DEP), the City or County Engineering or Planning Office, etc.) Land and waterways are continually changing and FEMA updates the maps to make sure they reflect the current conditions and Flood Zones of a particular area.

How do we process LOLs?

- On the date that FEMA releases the new maps, called the “effective date”, we run a query on our entire LOL portfolio to determine which previously submitted addresses located in the new and/or revised communities will require a LOL Update. These addresses are compiled and re-mapped to update the new map panel number and new panel date, and to make sure that the community name, participation status, and flood zone information is the same.
- The Life of Loan process is also a good way to ensure Quality Assurance, as a GIS site or aerial view may not have been available at the time of the initial determination.

How often should I check my Life of Loans?

- You should check your life of loans at least once a week to determine whether or not updates are available for printing. You will be notified of flood zone changes via email or fax as a courtesy so that the lending institution can notify the specific borrower who has been affected by the flood zone change. You will need to print the updates and the zone changes to place the updated determinations with your records so you have current and valid flood determinations.

How long does it take for LOLs to be sent back?

- Though there is not a specific “deadline” stated in the regulations, it depends on the total number of past requests that need to be re-mapped. We process Life of Loans as quickly as possible to ensure the best possible service.

How will I be notified of flood zone changes for LOL updates?

- You will be notified of available LOLs in various ways:
 - If you use our Flood Wiz website and we have a valid email address on your account, you will receive notification via email.
 - If you use our Flood Wiz website and we do not have a valid email address available (or if that email address is invalid), you will receive notification via fax.
- The “LOL Notification” states that there are updates available for a determination that has had a change in flood zone. It specifies under which Username(s) these updates can be found.

Where do I get my LOL updates?

- In order to retrieve your LOL Updates you will need to log into your account on the Flood Wiz site as you normally do, then click on the “Life of Loan” tab. By doing so, all available updates will be pulled up on the screen.

Important Note: Once the available Updates have been pulled up on the screen, they must be printed right away before leaving the screen; otherwise, they will go back under the general History link.

Can an institution’s Admin Username retrieve for all other Usernames at the institution?

- If a user has been set up with Admin rights, they may view the LOL Updates for all users. The Admin user will need to log into their account on the Flood Wiz site, select the “History” tab and then select “LOL Date”. From here, the user can run a query for specific time period giving them all the LOL updates completed during this time frame.

Note for single users: If you are retrieving your LOL updates by using the “Life of Loan” tab you will only be able to retrieve orders that were placed by your specific username and will not be able to see orders that were placed by other users.

What happens if there is a flood zone change?

- If there is a change in flood insurance requirements, you will be notified via email or fax of the affected loan so that appropriate action can be taken as soon as possible.
- You and/or the homeowner always have the option to submit additional data (i.e. plat map, tax map, or a land survey) to ask for this change to be rechecked.

What if a property was “removed” from the flood zone by FEMA previously, but the new map shows it to be located in a flood zone again?

- If a homeowner was issued a Letter of Map Correction (LOMC) previously, but the new map shows them to be within the Special Flood Hazard Area again, there is still a chance the

property may not require flood insurance. FEMA issues what is called a “Revalidation Letter” to an old LOMC that applies to new maps. FEMA does not always provide these to us in a timely fashion, therefore the homeowner or the lending institution can contact FEMA directly to check if a Revalidation Letter is going to be issued, which may speed up the process.

Can I make changes to the Status of my Loans?

- You can notify us of a change in loan status by logging into your account on the Flood Wiz website, pulling up the affected Loan in the history, and clicking on the LoanID hyperlink. This will pull up a screen that shows the flood information. Located at the bottom of this screen you will be able to view the following options: “Canceled” “Paid” or “Transferred.” Just select the one that applies to the determination you are updating and hit “Submit” this will be updated in our system automatically. If the loan is marked as Paid or Canceled we will no longer track it for Life of Loan updates.
- If you are not a Flood Wiz user you can either email or call our customer service with the request.
 - Email: floods@wolterskluwer.com
 - Phone: 1-800-261-3111 (option # 2, then #1)

Does my institution get charged for these updates?

- Life of Loan monitoring is a service option that is available when submitting any new flood determination. If you choose the Life of Loan monitoring it will be included in the original charge of the determination.

If a loan has been transferred, who will receive the LOL update?

- If there has not been an insurance requirement change it is the responsibility of the original institution to forward the LOL updates to the transferred institution. If the flood zone has changed we will mail a hard copy of the updated determination to the transferred institution. This will be sent to the address submitted by you when the loan was originally marked as transferred.

