Frequently Asked Questions

Thank you for choosing Elevations as your mortgage loan provider! We appreciate working with you and hope you are pleased with your new home financing. After signing the documents at closing you may still have a few questions. To help you through the process, we’ve provided answers to the most common questions, as well as resources in case you need further information.

Q: How can I make a payment?
A: There are many easy ways to make your payment. You can select from the following ways:
» Transfer your mortgage loan payment through Elevations Online Banking from an Elevations savings or checking account. Visit the Transfers & Payments tab to set up as a one-time transfer or recurring transfers
» Make a payment at any of our branch locations
» Make a payment over the phone at 800.429.7626
» Mail a check to the address found on your monthly mortgage statement. Check payable to: Elevations Credit Union
» Set up automatic payments through Elevations Online Banking (see details below)
» Make a payment through your banking institution’s online bill pay (see details to the right)

Q: How do I make a payment through my banking institution’s online bill pay?
A: Access your online banking bill pay. Add a new bill payee by searching for Dovenmuehle Mortgage Inc. (Elevations’ mortgage service provider), or manually add a new payee payable to:
Dovenmuehle Mortgage Inc.
PO Box 660592
Dallas, TX 75266-0592
*Be sure to include your 10-digit mortgage loan number

Q: How do I sign up for automatic payments?
A: Our Automatic Payment program provides flexible and convenient options including automatic payment deductions from any bank account. Visit the Elevations Credit Union website at elevationscu.com and login to your Online Banking account. In the Products & Services tab, click on Mortgage found under Additional Services. Once you’re in our trusted partner DMI’s section of Online Banking, click on “Online Payment” then “Automatic Payments.” Follow the prompts to enter the payment information you would like to use for your automatic payments.

Q: Does my servicing stay with Elevations?
A: In most cases yes and our partner Dovenmuehle Mortgage Inc. (DMI) will be servicing your loan and will be your first line of communication regarding the loan. We partner with DMI to handle the compliance, escrow management and payment processing. Their contact details are above. However, if your loan program was VA, FHA, USDA and certain jumbo loans – they are serviced by other entities.

Your Elevations Credit Union Mortgage Team
303.443.4672, ext. 2289
elevationscu.com/mortgageloan

*offer of credit is subject to credit approval
Revised 6.20.17
Q: When will I receive payment details & statements?
A: In your closing package you received a payment letter (view PDF example). This brief letter includes the amount of your monthly payment, the first due date, and the address where payments should be sent. In addition, you will begin receiving monthly statements from DMI. These are generated around the 17th of the month and usually arrive by the 24th of each month. Depending on the timing of your loan closing, you may not receive the first statement and should use the payment letter to make your first payment.

Q: How do I access my account online to make payments and view statements?
A: Within two weeks of your mortgage closing your new loan will be accessible online. Information regarding your mortgage loan will be automatically accessible through your Elevations Credit Union online banking profile. If you have not established an online member account, you will find the fast and easy setup instructions online. Online banking portal provides a number of useful resources such as: Escrow Information, Taxes & Interest, Amortization Table and Monthly Statements.
Note: You will need your Elevations 6-digit member number and the verbal password you chose when you opened your Elevations account.

Q: Do I get to skip my first payment?
A: Not everyone skips their first payment, please refer to the payment letter included in your closing package (view PDF example). This letter includes the date your first payment is due, along with the amount and remittance address.

Q: Do I need to pay my property taxes and homeowners insurance?
A: If we set up your loan with an escrow account for taxes and insurance, Elevations (Dovenmuehle) will make these payments for you. If you waived escrows, you will make these payments yourself.

Q: What happens with excess escrow funds from my old loan?
A: Any leftover escrow funds sent to you from your previous lender are yours to keep. It may take up to 30-40 days for these funds to be delivered to you. If you have not received it within that time frame, please contact your previous lender to follow up.

Q: Do I need to keep my Elevations member account?
A: Yes, in order to have a loan with Elevations you must at least have a $25 balance in a member savings account. There are many benefits of membership including an array of personal and commercial banking services, a variety of loan products, insurance and wealth management services, and much more. You can read about the many benefits of membership online.

Q: Who do I contact if I still have questions?
A: Contact Dovenmuehle, our servicing partner for questions concerning your mortgage payment and escrow questions.
Dovenmuehle can be reached at 877.849.9267 Monday through Friday, 7:00am to 5:00pm MST

Q: What if Dovenmuehle can’t answer my question?
A: If Dovenmuehle is unable to answer your question, please contact:
Elevations Mortgage Servicing
MortgageServicing@elevationscu.com
303.443.4672, ext. 1709
You may also contact your loan officer whose information appears on the front of this sheet.

Q: If you received a letter from Fannie Mae or Freddie Mac stating they are the investor. What does this mean to you?
A: This means Fannie Mae or Freddie Mac are the investor of your loan and they are required to notify you in writing. Fannie Mae or Freddie Mac are federally chartered organizations designed to bring global capital to local communities by purchasing and guaranteeing loans made by mortgage lenders. (With Fannie Mae or Freddie Mac as the investor of your mortgage loan allows Elevations to be a more effective lender, offer more competitive rates, and increase the number of members we are able to assist in purchasing or refinancing a home.) Your mortgage loan will be serviced by Elevations Credit Union. You will make your loan payments to Elevations Credit Union, by way of:
Dovenmuehle Mortgage Inc.
PO Box 660592
Dallas, TX 75266-0592

Q: How do I make my payment for my home equity line of credit (HELOC)?
A: If you have an Elevations’ home equity line of credit associated with your property, this payment will need to be set up separately. This can be set up online or at your branch. If you have questions contact your branch 303.443.4672