

# Home Improvement Borrower FAQs

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## Will pre-qualification affect my credit score?

Submitting pre-qualification will not affect your credit score. Hard inquiry does not take place until we make payment to your contractor.

## Will I need to verify my income?

In the credit approval process, you'll be asked your individual "gross yearly income." Please be as accurate as possible. If further clarification is required, you may be asked for "proof of income" through a W2 or a pay stub. (This verification only impacts a very small percentage of customers.)

## Can I apply with a co-applicant?

No co-applicants are accepted at this time, but someone else in the household can apply if the original applicant is denied. Applicants must be listed as owners of the property.

## Once credit is approved, how long is it valid for?

60 days. You must sign your loan agreement within 60 days of receiving approval.

## If I am declined due to credit, what can I do?

You will be sent the reason for decline via email, and be able to take appropriate action. You can then re-apply after 30 days, or another member of the household can apply immediately. Applicants must be listed as owners of the property.

## When do payments begin?

### REDUCED RATE APR LOAN

90 days after the first disbursement of funds are released to your contractor or 15 days after the final stage of your project is marked as complete, whichever comes first.

### DEFERRED INTEREST, NO PAYMENTS LOAN

After the promotional period ends\*:

\*The promotional period timeline begins with the disbursement of funds is released to your contractor. This takes place upon completion of the first loan funding stage. This may occur upon countersignature of the loan agreement or a later date of your contractor's choosing and your acknowledgement. Refer to your contractor for details.

## How do I make payments?

All of the loan information and payments will be made in your borrower portal.

## How do I find out how much I owe on my loan?

You can log in to your online account 24 hours a day to view your loan balance and/or schedule a payment for the date of your choosing. If you would like to obtain a full payoff amount for a date up to 10 days in the future, please email [loanservicing@joinmosaic.com](mailto:loanservicing@joinmosaic.com).

## What happens if I move?

This is a personal loan, no lien is placed on your property as a result. If you move, the loan will remain in your name and you can pay it off anytime.

## If I pay off the loan early, do I still owe interest?

### REDUCED-RATE APR

You can pay off the loan amount at any point, and you'll only pay for interest that has already accrued.

### DEFERRED INTEREST, NO PAYMENTS LOAN

If you pay off your loan before the promotional period end date, you don't owe any interest. If you don't pay off your loan prior to the promotional period end date, you are able to pay off the loan amount at any point, and you'll only pay for interest that has already accrued.

## Are there any early payment penalties?

Mosaic does not have any prepayment penalties.

## Do prepayments go to principal or interest?

### REDUCED-RATE APR:

Prepayments are first applied to interest that has accrued, and then applied to principal.

### DEFERRED INTEREST, NO PAYMENTS LOAN:

During the promotional period, all payments are applied to principal. After the promotional period ends, prepayments are first applied to interest that has accrued, and then applied to principal.

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Every home will eventually need updates.  
We're here to make them more affordable.