



Wholesale ANNOUNCEMENT 2018-21 December 26, 2018

Government Shutdown

Effective December 22, 2018, the US government has shutdown. Here is a list of items that will be affected. Once the government resumes its operations, this guidance is automatically rescinded, and standard guides reinstated.

4506-T policy:

Conventional: We are suspending the requirement for IRS and W-2 transcripts. Signed 4506-T will still be required on all loans for all borrowers.

FHA and VA: We are suspending the requirement for IRS and W-2 transcripts. Signed 4506-T will still be required on all loans for all borrowers.

USDA and Jumbo Non-Conforming: IRS transcripts will still be required per the program prior to close.

Verbal verifications of employment for Federal Government

Employees:

Verbal verifications of employment will still be required prior to closing for all government employees.

Flood Insurance:

The NFIP will not be issuing any new policies, increasing coverage on existing policies or renewing any policies during the government shutdown. FCM will still require flood insurance to be in place prior to closing for any property located in a flood zone.

Social Security Number Validation:

FCM will still require the borrower's Social Security number to be validated when there are data integrity issues for all loan products. This service will be unavailable during the government shutdown. These loans will not be able to close until the Social Security number is validated.



FHA:

Link to the HUD Contingency Plan for Possible Lapse in Appropriations 2018: [HUD Contingency Plan](#)

USDA:

USDA is not issuing commitments or guaranteeing loans during the government shut down. FCM will require an RD commitment on all USDA loans prior to closing.