

I have an Insurance Claim – What's Next?

When you file an insurance claim for major damage to your home, Great Midwest Bank is named as a payee on the check because we are the mortgage holder. We need to be sure that the home is repaired to its original state and ask for your help as follows:

1. Once your insurance company has determined a settlement amount, report your claim to us at a local office or by calling Tracey at (262) 641-1336.
2. Submit copies of the Insurance report, contractor estimate(s) and photos of the damage.
3. Determine if the Insurance claim will be paid to you in one installment? Or more than one?
4. If a deposit is required to begin repairs, a check may be made payable to you and your contractor from your insurance claim proceeds. Any remaining funds will be held by the bank until the work is complete.
5. When the repairs are complete, it's in your best interest (and our requirement) to collect Lien Waivers for work performed and materials delivered. We will require your photos or a bank inspection of the completed work before any final disbursement is made to the contractors.

Frequently Asked Questions

1. Why is my insurance claim check also made payable to Great Midwest Bank?
We have a security interest in the property and need to make sure the property is restored to its original condition or value.
2. Why do you release funds for larger claim checks in separate payments?
We want to make sure that the repairs are being completed and restoring the property condition. Releasing the funds in separate payments also helps prevent contractor fraud.
3. Why are my disbursement checks from Great Midwest Bank for the remaining amount of my claim also made payable to my contractor?
Your contractor's name is included on the check to ensure the funds are distributed and used correctly and also to prevent the contractor from placing a lien on the property once the work is completed.
4. Can I use the money from my insurance claim check to pay my past-due balance?
Insurance claim funds are intended to repair your home to its original condition and are not intended to be applied to your past-due balance.