

# CREDIT POLICY ANNOUNCEMENT

## Bulletin- 2025-21 | Government Shutdown

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Spring EQ is providing temporary policy guidance in response to the federal government shutdown that began October 1, 2025. The following guidance should be followed by those that may be impacted by the shutdown. This applies to all product types in all channels. VOE's should still be obtainable via automated systems or third-party providers. This guidance will remain in effect until the government shutdown concludes. Updates may occur as conditions evolve. This announcement can be found at <https://correspondent.springeq.com/>. Please contact your account executive with questions.

### Income Documentation/Verbal Verification of Employment:

- *Active-Duty Members:*
  - Standard Income Documentation Requirement remain in effect. A Leave and Earnings Statement dated within 30 days of the application date is required.
    - For Verbal verification of Employment, we have temporarily updated our guidance to allow for the Leave and Earnings Statement (LES) to be dated no more than 60 days prior to the note date.
- *Non-Active-Duty Members:*
  - Standard Income Documentation Requirement remain in effect. A Leave and Earnings Statement dated within 30 days of the application date is required.
    - For Verbal verification of Employment: If the verification results in a status that is not active which would include but not be limited to "Furlough", "Temporary Leave" or similar will not be permitted. Verification of active employment status within 10 days of closing is required.

### Tax Transcripts:

- Spring EQ does not expect any impact to the IRS verification system to be adversely impacted by the government shutdown. Tax transcripts will continue to be required when required.

### Flood Insurance:

- Purchase Transaction: Private flood insurance will be required. NFIP transfers or completed applications for NFIP with escrow for premiums are not permitted.
- Refinance Transaction: If the existing policy is an NFIP policy, the expiration date must be 30 days beyond the closing date. If the policy expires within the 30 days after closing, obtaining a private flood policy is permitted.

