

Title:

What Every Borrower Wants to Know

Word Count:

433

Summary:

There are a few things that you will want to consistently communicate to every borrower no matter who they are or how much they know about the loan process. Keeping your borrower informed about the things that matter most to them will help build their trust in your ability as a mortgage professional.

Keywords:

mortgage training, loan processing, mortgage processor, loan officer, mortgage education

Article Body:

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There are a few things that you will want to consistently communicate to every borrower no matter who they are or how much they know about the loan process. Keeping your borrower informed about the things that matter most to them will help build their trust in your ability as a mortgage professional. The more they trust you, the less frustration they'll experience along the way. Here are a few answers you'll always want to provide:

1. What's it gonna cost me? Everyone wants to know this whether they're paying the costs from their savings or rolling them into the loan. Take the time to review the details of the Good Faith Estimate so that your borrower has a full understanding of what they're paying and why.
2. Why should I trust you? Let them know who you are and give them reason to trust in your ability to get the job done. If you're a veteran with a great track record, let them know that. If you're new to the business, let them know about your company's great track record. Assure them that you have the resources to make it happen.
3. When will my loan close? Always, always, always set a realistic expectation here. If you tell them three weeks and then close in five, that last two weeks is guaranteed to bring you pressure. It's far better to give them a worse case estimate on closing time and then get it done faster.

4. Who will be in contact with me through the loan process? If you don't know, find out. If you will be the main contact throughout, inform them of the personal service you offer. If your processor or the lender's processor will be the primary contact, advise the borrower of this. Many borrowers are not receptive to talking to or giving information to someone who has not been previously identified as an employee of the broker or lender.

5. What should I expect next? When will I hear back from you? Let your borrower know what to expect at every stage of the game. If you know it takes 72 hours to hear back from underwriting, tell them that. It will usually keep them from calling in 24 hours inquiring about a loan status.

6. Is this really the best deal for me? Let them know what you've based their loan terms on. If a customer is not confident that you have their best interest at heart, they are likely to keep shopping around for something better while you are