



Recovery Tips

Tools For Success

One of the best ways lenders can offer peace of mind for borrowers is with customized reports and analytical tools that compare different loan options and scenarios.

By Whitney Blessington

The market is challenging. With real estate inventory low and a new wave of first-time homebuyers entering the market, home shoppers need every advantage when it comes to finding the right house as quickly – and seamlessly – as possible. The process can quickly become overwhelming. Lenders' expertise can make the search more effective and, ultimately, successful. In turn, more and more borrowers are turning to lenders at the beginning of their home search to ensure a better experience.

We live in an increasingly digital world. Homebuyers have come to expect the same digital experience when buying a home as they have when buying a cup of coffee through a mobile app. Fortunately, many of us in the mortgage industry are working to facilitate this experience, by providing borrowers with various digital tools, apps and online resources that are specifically geared toward the home-buying process.

Some of these digital resources include:

Home Search Apps. Real estate and home search apps offer a convenient way for borrowers to begin their search for the perfect home. According to the National Association of Realtors, 51 percent of buyers found their home online last year and 44 percent began their home search from a computer, tablet or smartphone. Mobile apps such as HomeScout allow prospective borrowers to see real-time MLS listings, save their favorite properties, receive same-day pricing updates and other alerts, and access local agents and loan specialists.

Mortgage Calculators. Online calculators allow borrowers to run all the numbers before

they commit and see exactly how all the variables will affect their mortgage payment. From how much they can afford, to assessing interest rates and other points and fees, these tools offer users the opportunity to find the right mortgage product. For lenders, these tools allow us to better understand a borrower's budget and work within it to ensure they are not only getting a house they can afford, but also the right loan to facilitate debt-free homeownership.

Making sure borrowers understand the difference between the amount they can be approved for versus what is recommended for their budget is critical when it comes to their long-term financial success. Tools such as online mortgage payment calculators help ensure borrowers are on target.

Customized Mortgage Reports and Analytics. One of the best ways lenders can offer peace of mind for borrowers is with customized reports and analytical tools that compare different loan options and scenarios. These provide prospective homebuyers with a clear breakdown of the costs and benefits of each loan option. Having this information allows them to work in real-time with their lender to tweak the details and find the right program for their situation.

Homebuyer Educational Tools & Workshops. The home-buying process can be complex and learning face-to-face with local experts is a powerful method for borrowers to learn the ropes. And, for lenders, it can further establish that initial relationship. Whether in-person or through real-time webinars, these sessions prove invaluable for borrowers, helping them understand the processes and options. ❖

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