

# Senior Freedom Inc.

Conference Call May 5, 2015 at 10am

**NEW! Call in number 712-832-8310 SAME Code 122150**

- 1) Use the AAG shortcut worksheet, or the Urban worksheet, to find out if the client's income will be sufficient
  - a) Don't worry about the current mortgage payment since the HECM will be paying that off
  - b) Make sure to ask about unusual debt such as a tax lien, or child support, or a judgment the client might have
  - c) Make sure to ask if any car payments have been 30 days late in the past two years
  - d) Please realize that some clients are not aware of being late on some payments, or they are not forthcoming, so only a credit report will confirm the potential late payments, other than taxes and insurance. Many people believe that if they are not being dunned for payment, they are not late and have good credit.

unfortunately, in many instances, we won't know the whole story until credit and title.
  
- 2) Remember that we do not need all of the borrower's assets accounted for if their income alone is sufficient
  - a) We only need enough assets to prove that they can meet the income/assets qualification, so do not belabor your client with insistence they provide a great deal of asset info if it is unnecessary.
  - b) The benefits the borrower will receive is also calculated as part of their potential assets, so someone with little, or no, mortgage, and a modest Social Security income might still qualify without a LESA
  
- 3) I have had no negative feedback from customers when I have asked financial questions.
  - a) If you approach the FA questions as standard questions that need to be asked, your customers will, typically, comply readily
  
- 4) HOI: be aware that just collecting a dec page may not be enough. Make sure that the local insurance agent's number or email is on the dec page. If it's not, ask the borrower for it. Trying to get a binder from a national office is difficult at best. Also, if the borrower does not have HOI, be prepared to provide a compelling LOE as to why they have not carried insurance. Underwriters will not think it shows good home ownership responsibility.
  
- 3) Sending an email, or making a call to ask "Were you able to \_\_\_\_\_?" has always taken up a great deal of processing time. The answer is always, "if the information necessary to do something was available, it was done. If the information was not available, you would hear about it."
  - a) If you want to know if a loan has been submitted to underwriting, simply open the loan in RV and if it is grayed out, it has been submitted.
  - b) If you want to see the loan file, go to the "Processing Tasks" page in RV and the loan file is available by going to the right of "Application" and clicking on the little "pdf" icon. The appraisal available is there as well.