

# Senior Freedom Inc.

Conference Call March 3, 2015 at 10am

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

1. New date for Financial assessment is April 27th
  - a) This means your target date for a client to complete counseling would be April 22nd (Wednesday)
  - b) If you have not taken part in any of the online, conferences concerning the FA, you should try to do so in the next couple of weeks
  - C) This isn't anywhere near as much upfront work as a forward loan, but it is extra work.
2. Targeting past clients
  - a) Peruse your records for past clients who owed too much on their mortgages
    - i) Due to the increase in LTV last year, and areas in which home values increased the past three years, some of your past interested clients who were upside down years ago may now be able to pay off their loans with a HECM
    - b) It is vital to keep records of every potential client with whom you talk. Eventually, they may have an increased interest, or, those who did not qualify may now qualify
3. Make sure to always check each week to find out which program will pay the maximum both in benefits, and LOC growth. *Urban always tells us the margin for max proceeds*
  - a) I suggest offering maximum benefits to each client. Any client who shops will almost certainly encounter maximum benefits offered by other companies, so we need to stay competitive
4. Adding Borrower signature(s) and date to Closing Cost Worksheet
  - a) Why we need to do this: We have recently had 2 issues come up
    - a.i. Reversevision dropped the broker comp out of a redisclosure and we had to prove when the borrowers got the disclosure
    - a.ii. We got a condition on a loan to verify that the GFE had been delivered within 3 business days of the signing of the application
    - a.iii. In the first case we would have to cancel the loan app and start over if we couldn't have proven that those were the only GFE the borrowers saw
    - a.iv. In the second case, it added a condition we had to get a letter of explanation from the LO for.
5. Make sure to check ID's and SS Cards for matching names to the application. If there is a difference, go ahead and get supporting documentation while you are with the borrower, don't wait until later when it becomes more difficult. If you are not sure, call Lawrence or Pat. Usually a SS statement, marriage cert, or divorce decree can solve it.