

## 10 Pieces of Advice from Top-Producing Loan Originators

November 30, 2022



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# Overview

## What does it take to become a successful loan originator?

- I interviewed a number of top mortgage originators, all with over 25 years in the business.
- We'll share the things that they feel helped them become and remain successful.
- Keep in mind that there is no *one size fits all* method for finding success!



# Tip #1

## Be Thorough

- Understand your borrower's circumstances before taking the application so they know what documentation they need to supply and **why**.
- Take a complete application, don't expect someone to finish it for you.
- Don't skip over the details.
- Set expectations.
- Being thorough reduces future complications. *Complications impact your ability to stay organized.*

To be completed by the Lender:  
Lender Loan No./Universal Loan Identifier: \_\_\_\_\_ Agency Case No. \_\_\_\_\_

### Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

#### Section 1: Borrower Information

This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

<b>1a. Personal Information</b>	
Name (First, Middle, Last, Suffix) _____	Social Security Number _____ (or Individual Taxpayer Identification Number)
Alternate Names - List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix) _____	Date of Birth (mm/dd/yyyy) _____ Citizenship <input type="checkbox"/> U.S. Citizen <input type="checkbox"/> Permanent Resident Alien <input type="checkbox"/> Non-Permanent Resident Alien
Type of Credit <input type="checkbox"/> I am applying for individual credit. <input type="checkbox"/> I am applying for joint credit. Total Number of Borrowers: _____ Each Borrower intends to apply for joint credit. Your initials: _____	List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix) - Use a separator between names _____
Marital Status <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)	Dependents (not listed by another Borrower) Number _____ Age _____
Contact Information Home Phone ( ) - _____ Cell Phone ( ) - _____ Work Phone ( ) - _____ Ext. _____ Email _____	
Current Address Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____ How Long at Current Address? _____ Years _____ Months Housing <input type="checkbox"/> No primary housing expense <input type="checkbox"/> Own <input type="checkbox"/> Rent \$ _____ /month	
If at Current Address for LESS than 2 years, list Former Address <input type="checkbox"/> Does not apply Street _____ State _____ ZIP _____ Country _____ How Long at Former Address? _____ Years _____ Months Housing <input type="checkbox"/> No primary housing expense <input type="checkbox"/> Own <input type="checkbox"/> Rent \$ _____ /month	
Mailing Address - If different from Current Address <input type="checkbox"/> Does not apply Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____	
<b>1b. Current Employment/Self-Employment and Income</b> <input type="checkbox"/> Does not apply	
Employer or Business Name _____ Phone ( ) - _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____	Gross Monthly Income Base \$ _____ /month Overtime \$ _____ /month Bonus \$ _____ /month Commission \$ _____ /month Military Entitlements \$ _____ /month Other \$ _____ /month TOTAL \$ 0.00 /month
Position or Title _____ Start Date / / (mm/dd/yyyy) How long in this line of work? _____ Years _____ Months <input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="checkbox"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="checkbox"/> I have an ownership share of 25% or more. \$ _____	Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.

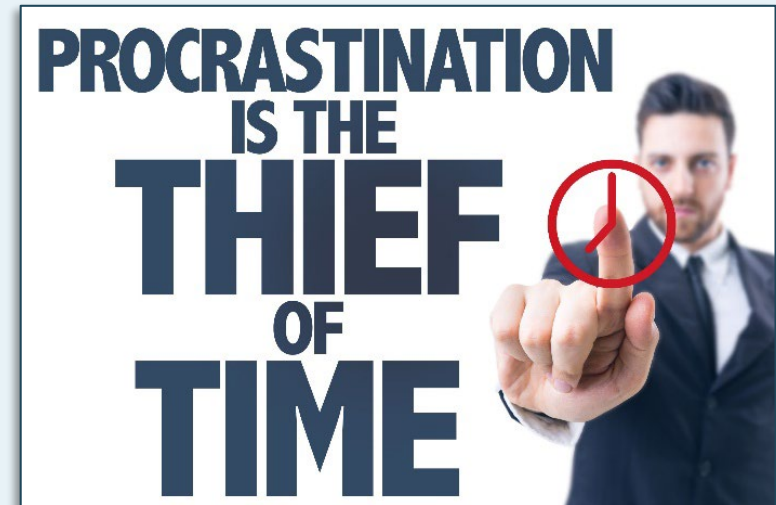
Uniform Residential Loan Application  
Freddie Mac Form 65 • Fannie Mae Form 1003  
Effective 1/2011



# Tip #1 (continued)

## How can you be better organized?

- Don't procrastinate, do the thing or things you dread first thing in the morning. How does it make you feel when you keep delaying difficult tasks?
- How do you monitor your contingency dates, closing dates and rate lock expirations?
- Set goals, create a to-do list and update daily.
- Sort your emails, create borrower folders to keep all correspondence in one place.
- Maintain a customer database(s).



# Tip #2

## Be Consultative

- Be a resource for more than just mortgages.
- Get to know your borrower's short and long-term goals.
- Ask questions about their future plans
  - ✓ How long do you plan to stay in the home?
  - ✓ Retirement
  - ✓ Future college expenses
  - ✓ Are you anticipating any major life events?

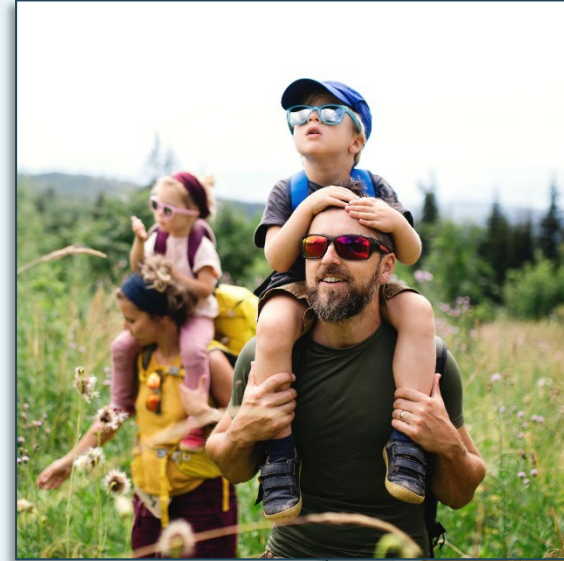


## Tip #2: Be Consultative

Karina and Bart inherited Bart's parent's home. They are refinancing to pay off a small existing mortgage and buy out Bart's brother's interest in the home. The home is worth \$300,000, they need a loan of \$180,000.

They have \$120,000 in a savings account which they plan to use at some point for renovations.

**What are some questions you could ask to help them map out their financial path?**





# Tip #3

## Be an Expert

- Know your products and underwriting guidelines.
- Keep up with industry news and trends.
- Find a niche. If there's a particular product you know very well, let people know.
- Find ways to easily explain complex concepts.
- Don't stop learning, take advantage of downtime to expand your industry knowledge. *Hint: MPF University*
- Share your knowledge.



# Tip #4

## Favor Relationships over Transactions

- Trust is the key to building relationships. If there is no trust, there's no business.
- Engage your borrowers through the art of conversation.
- Create a rapport, ask questions that develop into conversations.
- Conversations and commonalities can increase trust and collaboration opportunities.
- Resolving unexpected conflicts can be easier when you feel more connected to the borrower (or referral partner).



## Tip #5

### Stay in touch by using a Customer Relationship Management (CRM) tool

- Keep data on every client (or potential client).
- Reach out at least annually (i.e. holiday cards, home maintenance tips, etc.).
- Collect borrower testimonials and use them (with permission).
- An aggressive email marketing strategy that doesn't offer anything of value to the prospect is off-putting.



*“This tool has returned clients to me for refinances. It has given me kids of clients. Clients retiring 18 years after I wrote their initial mortgage have come back to me because I stayed in touch. It’s a long play, but so key to building a business that provides an annuity.”*



# Tip #6

## Build a network

- **Collect contact information:**
  - ✓ Buyer and seller Realtors from purchase transactions
  - ✓ Real estate attorneys involved with closings (if applicable)
  - ✓ Financial planners and accountants
  - ✓ Contractors, tradespeople
  - ✓ Borrowers
- Attend events and join organizations that create more networking opportunities.
- Keep in touch with the people in your network, share your knowledge.
- Create a smaller “core” networking group and meet on a regular basis.
- Whenever possible, refer to resources you trust and let the resource know the referral came from you.



# Tip #6: Networks

## Networks make you more than just a mortgage resource

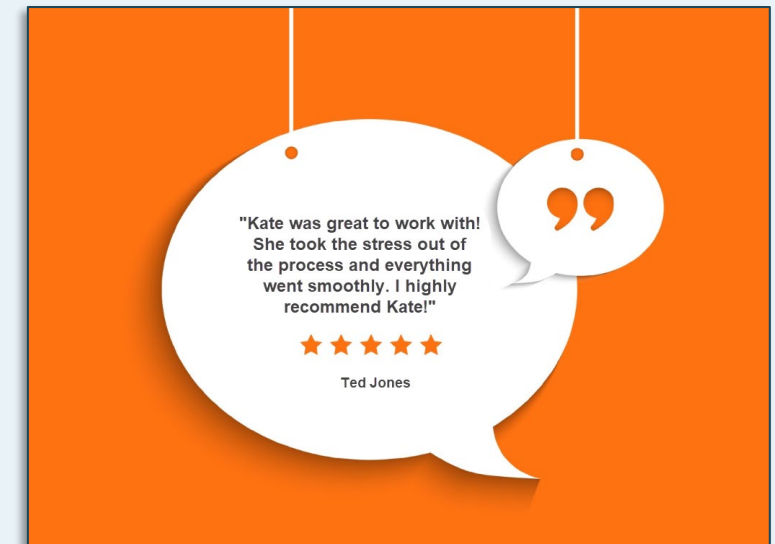
- Encourage anyone you meet, to reach out with any financially centered questions.
- Use your network if questions are outside of your area of expertise. Make referrals whenever possible.
  - ✓ When referring to someone in your network, follow up with both parties to confirm that they have connected.
- Remind your networking partners (or potential networking partners) that you are a referral networker and always strive to strengthen the group.



# Tip #7

## Use Social Media (as permitted by your organization)

- Select a platform that you believe matches what your customer base is using.
- Utilize a variety of content:
  - ✓ Customer testimonials, reviews and success stories
  - ✓ Targeted content for first time homebuyers, new construction, affordable housing options, etc.
  - ✓ Industry news and events
  - ✓ Interviews with members of your team or network

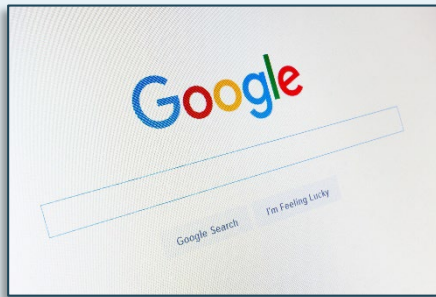




## Tip #7: Use Social Media

Melissa needs a new dentist. She's been asking her co-workers and has a number of recommendations.

**If you were Melissa, what would your next step be?**



Chances are, you will turn to Google (or another search engine) to get more information about the dentists on your list.



## Tip #8

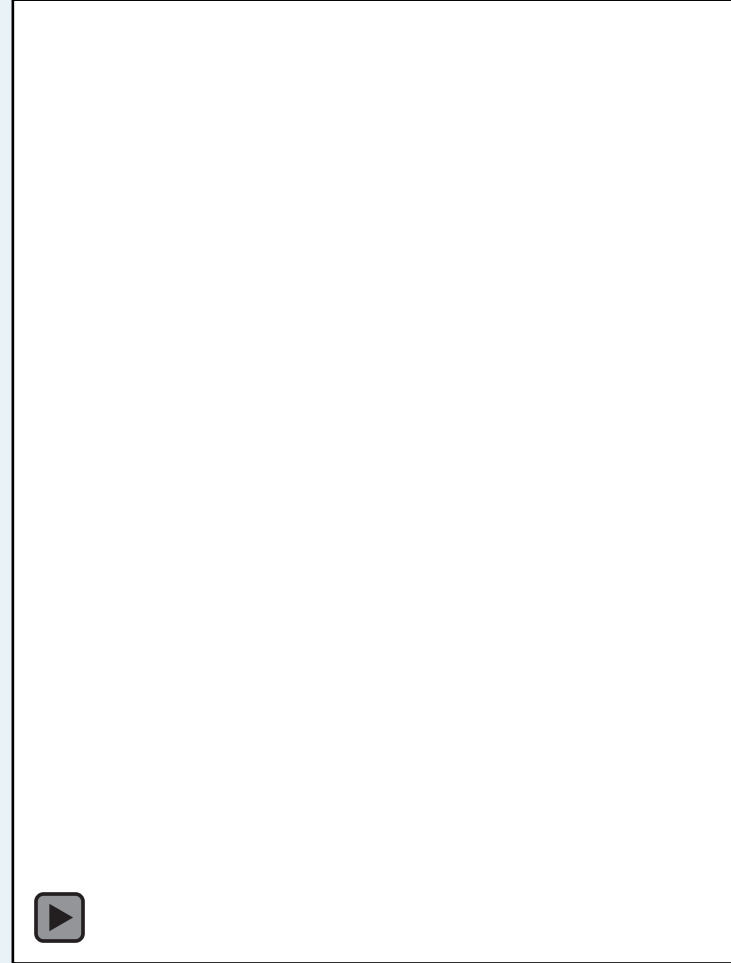
### Embrace visual content

- Visual content is more compelling and produces higher engagement rates.
- People are more likely to buy a product after watching a video.
- Over 70% of Gen Z and Millennials reportedly turn to YouTube when they want to learn about a product or process.
- Clear all videos/content with your organization before posting.



# Embrace Visual Content

**Personalized videos can be a fun and creative way to keep in touch with your borrowers or network contacts**





# Knowledge Check

According to *Cultural Outreach's 2021 Nextgen Homebuyer Report*, \_\_\_\_\_ potential buyers feel that a lack of understanding about the mortgage process is the biggest challenge to homeownership.

- a. One out of four
- b. One out of six
- c. One out of eight
- d. One out of ten

The answer is a.

<https://www.culturaloutreach.com/2021nextgenreport>



# Tip #9

## Be a resource for first-time homebuyers

- Offer appointments specifically designed to prepare first-time homebuyers.
- Provide pre-qualifications or pre-approvals.
- Hold first-time homebuyer events, invite members of your network to participate.
- Make the experience easy for them. The more borrowers know going into the transaction, the more likely they will appreciate the time you spent with them.
- Remember, borrowers should feel confident during the mortgage process.



# Tip #10

## Don't despair over business cycles

- People will always be purchasing and refinancing despite the interest rates.
- It's not about the market, your competition or a challenging economy. It's how you respond to them. Self-doubt and negativity are villains that can upend your life and business.
- Tough times usually don't last but tough people do.
- Attitude drives everything.

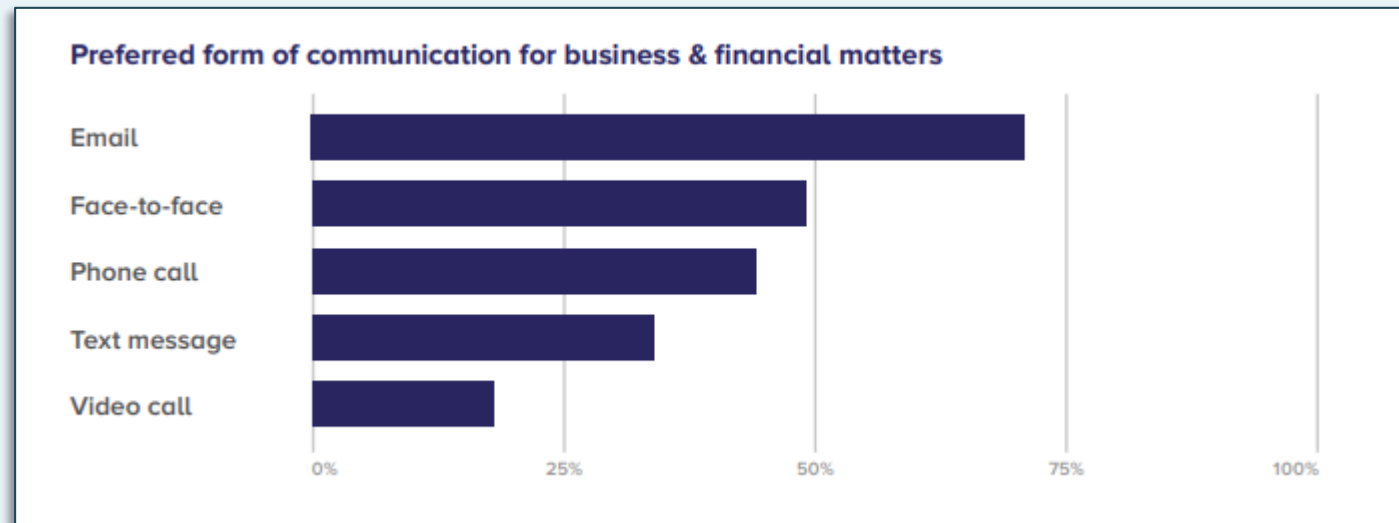


*"I have heard it said that those new to the business are at an advantage. They do not have predisposed thoughts of how it should be, they just know how it is today. So it can be an advantage as most often we are the limitation to business, not the economy."*

# Bonus Advice

## Borrowers like to be kept informed

Ask the borrower how they would like to communicate.



<https://www.culturaloutreach.com/2021nextgenreport>

## Bonus Advice

- Phones are a great tool but can be a distraction when meeting face-to-face. Use a separate calculator if possible, put the phone away or turn it face down. Silence notifications.
- There is no such thing a “bad” referral.
- Generate referrals by doing, not just asking. Prove yourself.
- Anticipate what could go wrong before it happens.





# MPF Program Resources

**MPF National Education**  
**[mpftraining@fhlbc.com](mailto:mpftraining@fhlbc.com)**

**MPF Program Website**  
**[www.fhlbmpf.com](http://www.fhlbmpf.com)**



# Just a Few External Resources

Rob Chrisman's Daily Mortgage News [robchrisman.com/daily-mortgage-news-commentary/](https://robchrisman.com/daily-mortgage-news-commentary/)

The Truth About Mortgage [thetruthaboutmortgage.com](https://thetruthaboutmortgage.com)

The Loan Officer HUB (MGIC) [mgic.com/blog](https://mgic.com/blog)

Mortgage Fraud Blog [mortgagefraudblog.com](https://mortgagefraudblog.com)

