Happy Borrowers, Happy Partners: How an App Helped Transform Our Business

Idaho Housing and Finance Association

Management Innovation: Technology

HFA Staff Contact

Dean Johnson

deanj@ihfa.org

Entry Title: Happy borrowers, happy partners: How an app
helped transform our business
Entry Category: Management Innovation/Technology

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Overview and Need

Idaho Housing and Finance Association services the loan portfolios of six other housing finance agencies. Like our partners, our mission is to help underserved and first-time homebuyers own a home. It's more than making a profit for us, we believe in supporting our borrowers for the life of their loan – whether that's through education, excellent customer service or superior technology.

While online companies like Quicken Loans and Lending Tree are continually improving their technology to make inroads on the first-time homebuyer market, we believe our shared vision with other HFAs and our superior technology allows us to stay ahead of our competition.

To that end, Idaho Housing developed Borrower Connection, a secure digital web application for borrowers to make loan payments, review the status of their loans, get their escrow and tax documents, and view their payment history. The digital application runs on desktops, tablets, and mobile devices. More than three-quarters (90,000) of our borrowers use the app each month.

And our partners are happy, too. In fact, our sister HFAs have seen their yearly loan purchases double, and even sometimes triple, within the first year of servicing with us. We believe our mission, our compassion, and technology have played a major rule in their successes. Borrower Connection is just one of those success factors.

Watch a quick video on borrower connection: https://www.youtube.com/watch?v=K06hd-6Mbv0&feature=youtu.be

Response to the Need

The Borrower Connection web portal provides consistency and ease for our borrowers, whose average age is 28 years old. They want a fast, mobile system that's secure and easy to use. Borrower Connection has a robust set of features when it comes time for our borrowers to make their monthly mortgage payment, including a one-click payment screen with easy-to-read loan information. (Black Knight, the nation's largest mortgage software app developer, will be rolling out similar features this year.)

Borrower Connection also allows our partner HFAs to design the user interface to match their branding. When a borrower logs on, she will see her state's logo and colors, making for a seamless transition for the HFA and eliminating any type of confusion for borrowers.

Innovation and Security

The first time a borrower signs into Borrower Connection, they'll receive emails and video instructions about how to best use our software. It's not only mobile-friendly, it also uses dual-factor authentication for enhanced security. Borrowers choose to receive either a text message, email or phone call on their mobile device before they can log in to the application. Dual-factor technology is quickly becoming the de-facto standard for web security around the world.

Helping the Homeless

Idaho Housing is committed to expanding housing opportunities throughout the state of Idaho, which is why we use Borrower Connection as a way to help Idahoans experiencing homelessness. When Idaho borrowers log into their account, they see an option to donate to our nonprofit foundation, The Home Partnership Foundation, to help the homeless. We ask them to help us continue our mission of helping homeless Idahoans just as we helped them get into their first home.

Benefits and Costs

Since we launched Borrower Connection in January 2018, we've had positive feedback from our borrowers. They love the look and feel along with the mobility. The launch has saved thousands of calls to our customer support line from people making their monthly mortgage payments. It hasn't eliminated calls altogether, but people are increasingly choosing to pay their mortgage payment over Borrower Connection.

We developed the app with two in-house programmers using Microsoft C # and SQL as the language and backend database solution. The development project took about a year with our marketing department doing the original user-interface design. The design template took six months and the programming took another six months. After the programming was complete, we tested and piloted the website with Idaho Housing staff who have loans with us. These staff members provided valuable feedback and found bugs prior to the official release of Borrower Connection.

Customer Service

So far, Borrower Connection has 95,000 registered users and is growing. We receive about 40 calls a day from people who need extra assistance with the app and have one full-time customer service representative to handle those calls. Overall, it's a small call volume compared to the number of people using Borrower Connection.
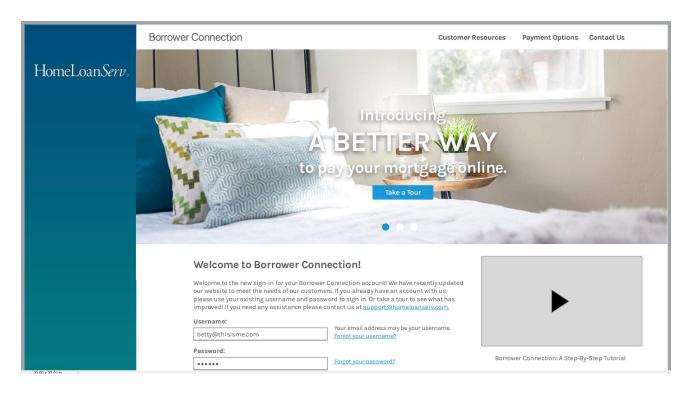
Results

Our borrowers have quickly adopted the new application because of its user-friendly interface and mobility. It's been able to greatly help us with customer service to our borrowers. We're very proud to offer a product that is superior to the private industry and helps us make money to support our mission to help those in need.

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Visual Aids

Idaho Housing
and Finance
Association
www.idahohousing.com

Borrower Connection

Customer Resources   Payment Options   Contact Us

HomeLoan*Serv*®

Introducing
A BETTER WAY
to pay your mortgage online.

Take a Tour

Welcome to Borrower Connection!

Welcome to the new sign-in for your Borrower Connection account! We have recently updated our website to meet the needs of our customers. If you already have an account with us, please use your existing username and password to sign in. Or take a tour to see what has improved! If you need any assistance please contact us at support@homeloanserv.com.

Username:

betty@thisisme.com

Your email address may be your username.
Forgot your username?

Password:

••••••

Forgot your password?

Borrower Connection: A Step-By-Step Tutorial

Create Account

April 2018 payments

The April 1, 2018 payment must be made by 6pm MST on Monday, April 30, 2018. April 2018 payments made after 6pm MST will not post until May 1, 2018 and will be reported as delinquent to the credit bureaus. Questions? Please contact customer support.

2017 1098 IRS Tax Form Information

2017 IRS 1098 tax forms will be mailed by January 31, 2018. The information will be available here, on-line, by January 5, 2018. After logging into your account, click HOME, then Most Recent Year End Tax Information (1098). Verify that you have the correct tax year (2017). The form is not needed to file.

For your security, after five failed login attempts, your account will be locked. To prevent this, we suggest using Forgot Username or Forgot Password to update your login information after your third failed attempt. If you get locked out, wait ten minutes and your username and password will automatically be reset.

Please be aware that HomeLoanServ never accepts credit or debit cards to make your monthly mortgage payment.

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Idaho Housing and Finance Association
www.idahohousing.com

HomeLoan*Serv*®

Welcome back,
Betty Johnson

🏠 **My Loans**
   Loan# 1234567890
   Loan# 0234567891

💲 **Make a Payment**

💲 **Manage AutoPay**

% **Refinance Loans**

🕐 **Transaction History & Escrow Analysis**

📋 **Tax Statements**

? **FAQs**

✉ **Contact**

Loan # 1234567890 — **Principal Balance: $169,234.23   Interest Rate: 3.375%**

Property Address: 1234 Name St., Boise, ID 83712
Status: Active ⓘ
Interest Rate: 3.375% ⓘ
Unpaid Principal Balance: $169,234.23 ⓘ
Escrow (For Taxes and Insurance): $176.14 ⓘ

Last Payment Received: 12/07/2017
Monthly Payment: $955.08
Transaction History
1098 Tax Form
Escrow Analysis

Current Amount Due:
Payment due 12/07/2018

* **You are enrolled in AutoPay Withdrawal**

Principal & Interest: ⓘ	$778.94
Escrow (For Taxes and Insurance): ⓘ	$176.14
Partial Payment: ⓘ	$0.00
Optional Insurance: ⓘ	$0.00
Late Fee: ⓘ	$0.00
NSF Fee: ⓘ	$0.00
Deferred Late Fee: ⓘ	$0.00
Deferred NSF Fee: ⓘ	$0.00
Other Fees: ⓘ	$0.00

$955.08
- Fewer details

Borrower Connection Video: https://www.youtube.com/watch?v=K06hd-6Mbv0&feature=youtu.be