

Ask Krista

Kentucky Housing Corporation

Homeownership: Empowering New Buyers

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HFA: Kentucky Housing Corporation Entry: Ask Krista Category: Homeownership, Empowering New Buyers

Ask Krista

Ask Krista was born in early 2023 in response to numerous questions Kentucky Housing Corporation's mortgage production administrators encountered on the road. Ask Krista gives lenders and real estate agents a direct line to KHC's mortgage lending team. Whether it is a question about our programs or tips for processing loans faster, their questions get a fast, personal answer.

As a result, more realtors and lenders are aware of our programs, including down payment assistance, the mortgage credit certificate, and our accessible loan requirements, and they can offer homebuyers who are not eligible for a traditional loan another path to homeownership. Plus, we use the questions submitted to create a "Frequently Asked Questions" resource.

Background

After COVID restrictions eased, Kentucky Housing Corporation's Single Family Mortgage Production Administrators began traveling the Commonwealth, reconnecting in person with real estate and lending partners. In addition to offering lender trainings and attending conventions, conferences, and housing fairs, they began fielding more questions from new and veteran lenders about KHC programs and KHC loan processing, like the following examples:

- Does KHC accept manual underwritten loans?
- How can I make a change to my reservation?
- Do we count travel nurse per diem in compliance income?

In the fast-paced market, these partners needed quick responses and a personal connection to KHC. On February 9, 2023, KHC launched Ask Krista as a direct link to our lending team. Ask Krista is managed by KHC's mortgage production administrator team, responsible for all lender onboarding, training, and marketing. This team of three has a combined wealth of lending knowledge, with over 50 years of experience in underwriting, quality assurance, loss mitigation, loan origination systems management, and direct origination.

Workflow

Questions are submitted through the website at <u>https://www.kyhousing.org/Partners/Mortgage-</u> Lending/Lender-Resources/Pages/Ask-Krista.aspx.

The request form requires the following information to be completed:

- Name
- Email
- Lender role
- Company name
- Type of question
- Loan type
- Question



Once the question is submitted, the sender will receive an automated response thanking them for their question and asking them to allow up to two business days for a response. An automated email is also sent to the Ask Krista email box that is monitored by the mortgage production administration team.

When providing a response, Ask Krista will provide transparency if we need to further research the answer which may take more time. When the answer is provided, Ask Krista includes the source of the response, whether HUD, VA, USDA, GSE, or a KHC-specific overlay. Finally, each email has a disclaimer that the approval decision for the file lies with underwriting and that Ask Krista will not override an underwriter's decision.

Communication

Using existing communications channels, KHC first announced this program via its Lender/Realtor eGram, which is a weekly newsletter to our partners. The email contains news from KHC; tips for using PowerLender, KHC's loan origination system; announcements about upcoming trainings; stories of homeowners; and new initiatives. Ask Krista was marketed in February 2023 as a resource for lending partners to direct mortgage-related questions to a knowledgeable KHC staff member. KHC also promotes Ask Krista during its lender trainings.

Innovation

Ask Krista was a novel concept. Unlike KHC's previous system of calling in or emailing a member of the single-family team, Ask Krista was a quick, responsive way to ask a question. Available 24 hours a day, lenders can submit a question whenever they are working on an application from their phones, computers or tablets using the Ask Krista link. Typically, questions are answered the same day with detailed responses including links and directions to existing documents on the website.

Beyond answering questions and making a personal connection with partners, it helps KHC update partners' information, which strengthens our database. It also drives more lending partners to KHC's website, and the many resources housed there. By connecting them to the existing documents, KHC can better inform partners and hopefully reach more homebuyers.

Lender Response

"Ask Krista is super quick and responsive. Answers are very thorough. I have only had one question not answered same day and I submitted it late in the day. I am very pleased!" – Erica Fowler, Senior Loan Officer, Ruoff Mortgage

"I prefer having a dedicated place to go and ask a question. From a manager's perspective it has taken work off me because my LO's have a place to go to ask a question without going through me." – Chris DeMuth, Branch Manager, Ruoff Mortgage

Challenges and Opportunities

The main challenge was logistics. The mortgage production team wanted to ensure the process was easy and that lender questions were answered quickly, concisely, and without repetition. The team reached out to the communications team and learned JotForm was a flexible form-producing software that was



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already being utilized by the company, and it would require no additional training or cost to set up the form. The logo, web page and question submission form were drafted, and the technology services team created the group email account. The group then met with the program managers and walked through the process before launching to lending partners. This allowed the managers to identify any potential issues up front and as a result, many of the disclaimers we use came from those meetings.

Ask Krista has given the mortgage production team the opportunity to develop a database of questions to improve trainings. Though the questions are specific to borrowers, they are representative of issues that many lenders face. This new program is strengthening regional trainings, helping lenders quickly process loans and get buyers into homes, and enabling KHC to connect with and educate new groups of lenders. Ask Krista also relieves a lot of the pressure on underwriters and minimizes interruptions while they are working.

Tracking

Questions and answers have been compiled in an Excel spreadsheet. An analysis is completed every 30 days to determine the types of questions being asked, who is asking the questions and what types of loans are they asking about.

During the first 30 days of implemenation, Ask Krista received 19 questions, 2 questions in regards to assets, 4 on income and 13 miscellanous in nature. During the second 30 days, an additonal 22 questions were received, 2 on assets, 4 on credit, 3 on income, 3 on property and 10 miscellaneous in nature.

Replicability

Other HFAs interested in implementing a program like Ask Krista could easily do so at little to no cost. KHC used its existing technology:

- A Silver subscription (\$234 annually) to JotForm to set up the request form. It allowed us to collect information, create a workflow that the team when a new question arrived, track activity on the form and download a spreadsheet of all of the submissions.
- External website (SharePoint) to embed the form and take question.
- Logo design in Canva (\$12.95 monthly) to brand the new project.
- Separate, group email inbox in Outlook

It used existing communications vehicles to market:

- External website
- Weekly e-newsletter
- Social media
- In-person trainings

There has been no additional expense for this program other than the time it took to create the logo, develop the form, market the program, and answer the questions.



WEBSITE: https://www.kyhousing.org/Partners/Mortgage-Lending/Lender-

Resources/Pages/Ask-Krista.aspx

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Note: Ask Krista is responding to a general lending question only, as presented, based on Kentucky Housing Corporation and Agency guidelines. Additional details of the loan file may alter the answer. Final authority to decision a loan lies with underwriting. Ask Krista will not override an underwriter's decision of the loan file.

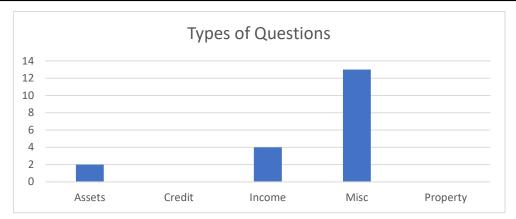
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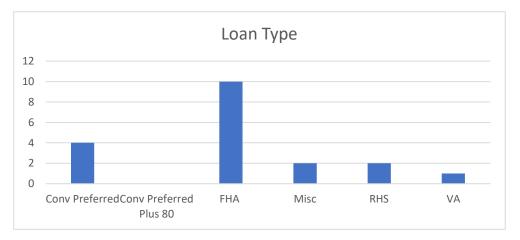
Ask Krista

0 - 30 Day Summary

Ask Krista received 19 questions and provided 19 answers in the 0 - 30 day period covering 2/9/23 - 3/8/23. Thirteen questions were miscellaneous in nature and covered a range of topics such as DPA, navigating the lender portal, eGrams, and requesting rate extensions among other question types.







AskKrista

30-60 Day Summary

AskKrista received 22 questions and provided 22 answers in the 30-60 day period covering 3/10/23 -4/9/23. Ten questions were miscellaneous in nature and covered a range of topics such as exceeding DTI ratio's and comp factors, lender training, and how to participate in the MCC Program among other question types.

