



Best Practices

2019 and Beyond

Don't be Afraid of the CFPB



1. Important to have a “Best Practice” approach to our business
2. Homebuyer education
3. On boarding of new loans
4. On line and high touch servicing
5. Quality counseling





Homebuyer Education is an Essential Best Practice!





1/3

Homebuyers who receive education and counseling are *one third less likely* to become delinquent on their mortgage.

Life-of-Loan Counseling is a Best Practice

- HUD certified counselors provide consistency within the home-buying process
- Borrowers know there is counseling help available
- Borrowers are more likely to reach out to a counselor if there are any signs of trouble post-purchase
- Empowers new buyers

Aggressive Tactics by some Locals

- As we have seen some local non profits are offering DPA
- Suddenly in lending business
- Need loan fee and terms transparency
- The payback is how much?
- Sustainable loans
- Differentiate HFA program from others
- Track performance and report back to FHA



Innovation



Welcome packets.

**Borrower Connection (online
communications)**

Mobile friendly

So you need not be afraid of the CFPB



- Using best practices promotes sustainable homeownership
- Makes successful homeowners out of first time homebuyers and lower income borrowers.
- Transparency
- Quality counseling is a must.
- Communication