

3 Ways Text Messaging Simplifies the Loan Documentation Process

Whether you're processing a home mortgage, personal loan or financing a new car, the loan documentation process can take up a lot of your time. Tracking all the documents, helping clients understand them, and reminding them to get things signed and sent—it's a big undertaking for both you and your clients. And if a document falls through the cracks, it can send the whole thing off the rails.

Of course, your document workflow solution helps manage the flow of documents. Though it establishes the paper path from approval to funding, for the most part it leaves communicating with the client up to you. With the average mortgage application file pushing 500 pages^[1], that's a lot of communicating.

Along the way, emails get missed, phone calls get ignored, and voicemails languish unheard. That means client managers have to personally get involved in tracking down documentation and pestering clients to send information, burning up valuable time.

Here's how an automated conversational text messaging platform working alongside your document workflow solution can help simplify the loan documentation process.

1. Text Messages Are Read

Let's face it; it's really easy to miss an email. It only takes a swipe to dismiss a phone call, and nobody wants to sit around listening to voicemails. This is not exactly ideal when you need to get a loan package to the underwriter yesterday. On the other hand, text messages get read and get responses fast.

- 99% of text messages are read within 3 minutes
- 50% of people respond within 90 seconds
- Text response rate is 209% higher than phone calls
- Texting is 10X quicker than phone calls

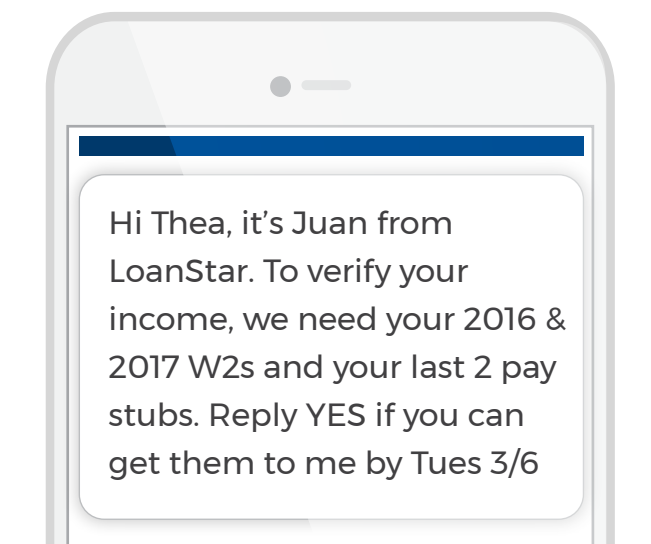
For these reasons alone, texting can make managing your loan document workflows much simpler and faster.

2. SMS-Magic Supports Automation

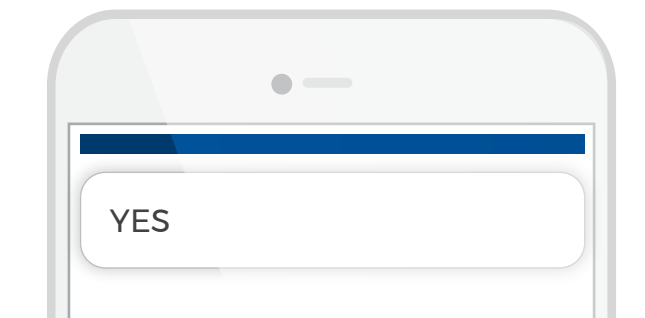
It isn't just the volume of loan docs that takes so much time, it's all the calls and emails you have to send along the way. With an advanced messaging platform, you can automate much of your routine notifications and reminders, saving you a significant amount of time.

To accomplish this, you can set up a workflow that shows all the documents you need within your messaging platform. Then, you can set timeframes on when those documents need to be returned, across the timeline of the workflow. You can set up text message reminders ahead of the due date for documents, as well as past due reminders. All of these reminder messages will trigger automatically until the document is received. Here's what that might look like for income verification:

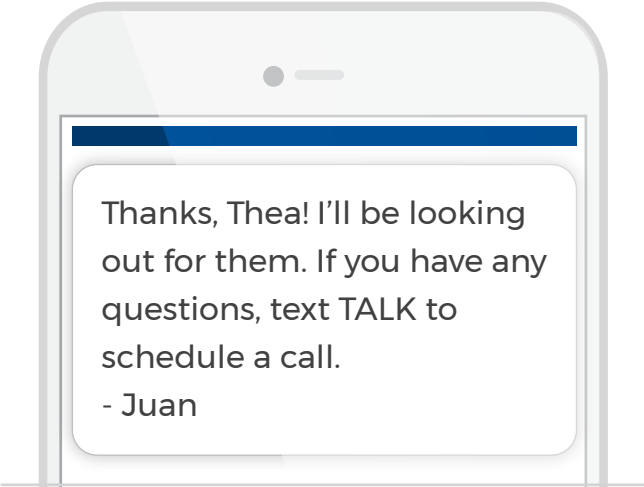
Loan Officer:



Client:

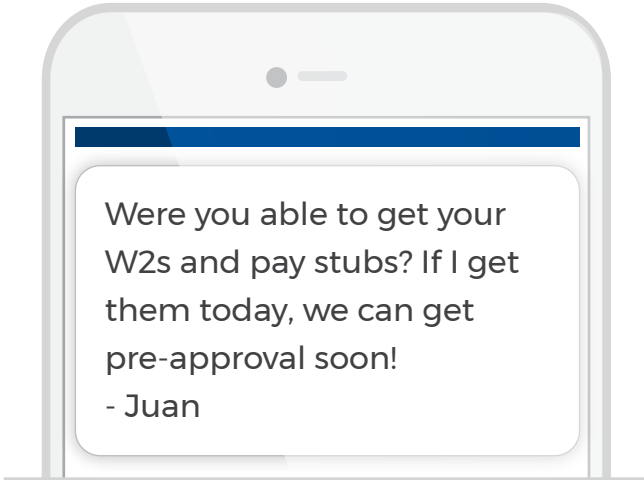


Loan Officer:

A stylized illustration of a smartphone with a light gray body and a dark gray screen. The screen displays a text message with a white background and a blue header bar. The message text is in a clean, sans-serif font.

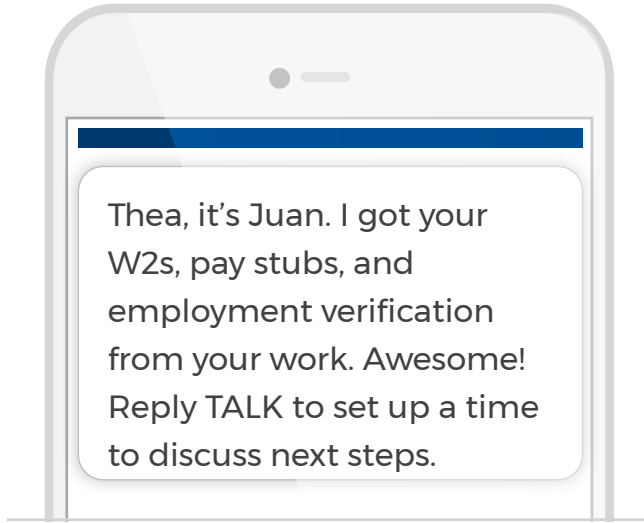
Thanks, Thea! I'll be looking out for them. If you have any questions, text TALK to schedule a call.
- Juan

Loan Officer:

A stylized illustration of a smartphone with a light gray body and a dark gray screen. The screen displays a text message with a white background and a blue header bar. The message text is in a clean, sans-serif font.

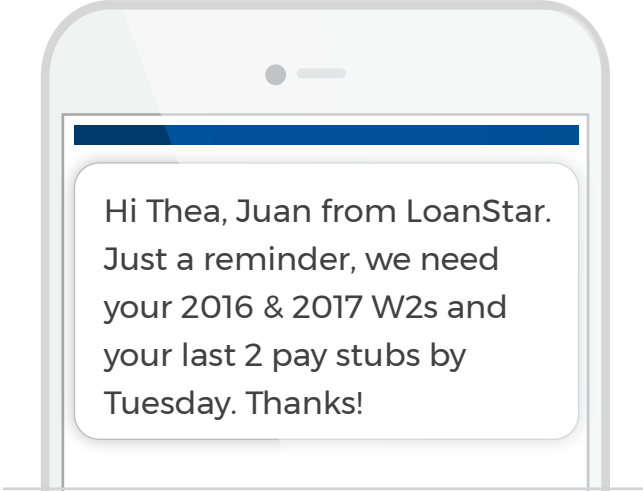
Were you able to get your W2s and pay stubs? If I get them today, we can get pre-approval soon!
- Juan

Loan Officer:

A stylized illustration of a smartphone with a light gray body and a dark gray screen. The screen displays a text message with a white background and a blue header bar. The message text is in a clean, sans-serif font.

Thea, it's Juan. I got your W2s, pay stubs, and employment verification from your work. Awesome! Reply TALK to set up a time to discuss next steps.

Loan Officer:

A stylized illustration of a smartphone with a light gray body and a dark gray screen. The screen displays a text message with a white background and a blue header bar. The message text is in a clean, sans-serif font.

Hi Thea, Juan from LoanStar. Just a reminder, we need your 2016 & 2017 W2s and your last 2 pay stubs by Tuesday. Thanks!

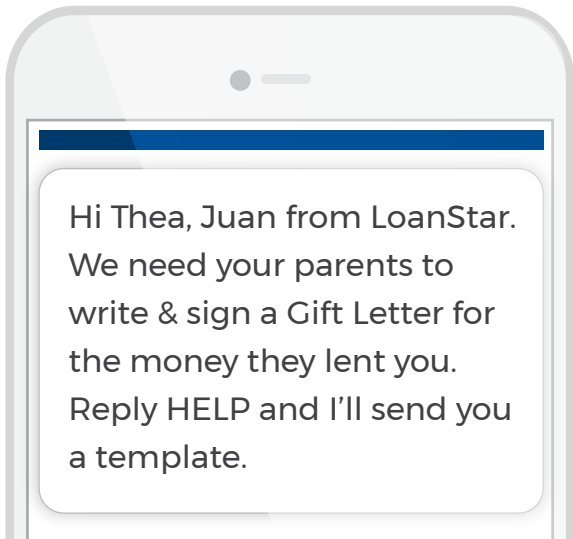
[Client sends documents to your doc portal]

3. Texts Let You Provide a Personal Touch

As part of your reminder messages, you can include an auto-response keyword that clients can use to ask for help with the documentation. Which, as you know, they will definitely need.

When they respond to the text with that keyword, their account manager is alerted and can immediately reply via text and set a time to discuss how he or she can help your client. For example, if your client needed to write a gift letter:

Loan Officer:




Hi Thea, Juan from LoanStar.
We need your parents to
write & sign a Gift Letter for
the money they lent you.
Reply HELP and I'll send you
a template.

Thea:



HELP

Loan Officer:



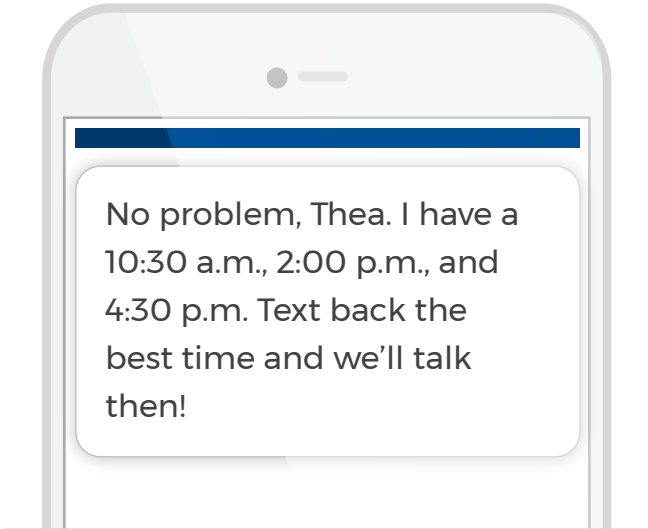
Thea, I just emailed you the
Gift Letter template. If you
want me to walk you
through it, reply TALK to
set a time.

Thea:



TALK

Loan Officer:



No problem, Thea. I have a 10:30 a.m., 2:00 p.m., and 4:30 p.m. Text back the best time and we'll talk then!

Thea:



10:30 a.m. works for me!

Loan Officer:



Great. Talk to you then.

Focus on Your Clients, Not Just Documents

By automating reminders and the documentation process, you get back all the time you used to spend prodding clients to turn things in. With loan document packages as thick as your head, that's a lot of time to focus on what you want to do—help your clients reach their financial goals. With conversational text messaging moving things along, you'll also make the process faster, easier and more transparent for your clients, and have them raving about you to their friends.

Source

http://money.cnn.com/2013/12/12/real_estate/mortgage-applications/