

# Digital Closing – It's here, now what?

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## CFPB-Whack the Stack/Know Before you Owe

### April 2014-Closing Related Findings

- Not enough time to review documents
- Overwhelmed by complex “stack” of paperwork
- Errors on documents and correction process

### August 2015-eClosing Pilot

- 3,000 Consumers
- Four Technology Companies
- Seven Lenders
- 1200 Surveys completed

### Findings

- Consumers felt higher sense of empowerment and efficiency
  - Consumers felt higher understanding of the documents
- eClosing Consumers experienced shorter closing meetings and early document delivery

### Lessons learned

- Clear expectations and consistent communication between all players (lenders, vendors and associated partners)

# Solving for the second half digital transformation

## Lender's Survey customers...surveys show:

- Digital processes are well received in the front end of the mortgage origination process, however negative feedback on closing process:

### Settlement agents must accept and transform their processes

- Consumers expect information and efficiency
- Consumers expect respect for their time
- Digital processes allow for consumer knowledge, information, confidence and result in expedient and confident closings
- Closing agents and attorneys provide value, but that value has to be supported with technological upgrades to provide improved accuracy and transparency

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# Closing Process Transformation

## Digital Process Benefits

- Closings taking 15 minutes
- Consumers pre-reviewing all documents
- RE Agents, LO's and Builder Reps or RE Agents advising customers on documents on line before closing
- Virtual closings from the comfort of a consumers home, office or while traveling
- Eliminating one more trip just to close on their new home if relocating or building a second home
- Immediate funding following execution
- Provides more time for business development related services for referral partners
- Closing in the home you just helped a customer buy



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53<sup>rd</sup> Annual William W. Gibson, Jr. Mortgage Lending and Servicing Institute session  
"eClosings: It May Be a Paper Moon, but Your Real Estate Practice Isn't"