



# Mapping out the Ideal Mortgage Process

In the world of home buying, there are many steps between mortgage application and receiving the keys. With the average national home sales price now resting at **\$276,000**<sup>1</sup>, the purchase process is obviously in-depth. Are there opportunities to streamline???

Let's look at current state and evaluate ...

Once easy to carry in one hand, the average mortgage application file has ballooned to **500 pages**, according to David Stevens, CEO of the Mortgage Bankers Association.<sup>2</sup>



SCROLL RIGHT

During the mortgage loan process, lenders will typically request copies of the following:

- Pay stubs
- W-2 statements
- Federal tax returns
- Savings and retirement accounts statements
- Copies of business licenses
- Gift letters for down payments
- Proof that a student loan is in deferment

Gathering these documents is the responsibility of the applicant – and can take days.

## PROOF STREET

## VERIFICATION STATION

Reviewing the loan paperwork is a task which is typically completed within two days, but can sometimes take as long as a week. Five to eight business days is a reasonable average. Timelines vary because every borrower is different.

## UNDERWRITING WAY

This is the process during which mortgage lenders assess the eligibility of potential borrowers. Lenders want to ensure the borrower meets all of their guidelines in terms of income, debt, credit and collateral.

Key Steps in the Mortgage Process:



## TIME-SAVING LANE

New online verification tools can benefit both mortgage applicant and lender.

Instead of the customer going through countless files to hunt down asset and income statements, a lender can digitize that process and enable individuals to grant permission to their financial accounts.

Benefits:

- No more hunting, scanning and copying of papers for the customer
- Improved customer experience
- Time savings with verification of assets and income within minutes
- Lenders can more readily access alternate sets of data to decision on a loan, and avoid repeatedly requesting more info from customer
- Reduced hands required to touch and package up hefty mortgage applications with PII

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<sup>1</sup> <https://www.nar.realtor/sites/default/files/reports/2017/embargo/ehs-02-22/ehs-01-2017-overview-2017-02-22.pdf>  
<sup>2</sup> [http://money.cnn.com/2013/12/12/real\\_estate/mortgage-applications/](http://money.cnn.com/2013/12/12/real_estate/mortgage-applications/)