



THE LAST WORD

Tracy Ashfield



Opportunities and Challenges

There has been so much talk about rising rates, evaporating refinances and purchase money strategies. If only that was all the news!

As you read through the articles on the preceding pages of this issue, you will see that the mortgage banking business is full of opportunities as well as challenges.

From where I sit the opportunities look exciting, but taking advantage of them requires time and effort. For example, we still have a good-sized pool of homebuyers, but they are a diverse group: male and female, young and old, multicultural and with varying needs that often require different products.

Much of the talk is about reaching millennials, the biggest slice of the homebuying pie. But what about the single female homeowner in her 50s? Or the retiree looking to downsize? Or the Hispanic family looking for its first home? Are the product and marketing strategies the same for these groups?

No matter how you answer, the fact remains that mortgage loan originators need to be on their toes more than ever these days to grow business. That's how this issue of the *Pipeline* can help: There are lots of great ideas within its pages.

Downpayments: We've looked at various downpayment assistance programs. They represent another piece of the homebuyers' puzzle that loan originators need to consider more

carefully. It's a reminder that MLOs can't just be skilled at "talking" loan applications; they need to be homeownership and housing resources. Once again, MLOs: get on your toes!

ADDITIONAL FACTORS

Servicing: Our reach also needs to stretch beyond origination strategies to consideration of various servicing models. You begin a relationship with your member during the origination process, but that spans at most 30 to 90 days. What about the following 15 or 30 years?

As you read this issue, you will find many servicing options, but you need to choose the path that is right for your credit union.

Thankfully, many members will never have a servicing issue over the life of their loan but if they do, they need it resolved quickly and efficiently.

Servicing is a business onto itself. The good news is credit unions have options. There isn't one right way.

Technology: Let's not forget all the technological advances and the push to automate processes that have long

since been manual. Remember when all we needed to originate a loan was a good loan origination system? (Admittedly, for my first few years in the business all I needed was an IBM Selectric typewriter and a fax machine. But I digress ...)

Today our LOS systems are only a part of what we need. A good point of sale system is critical. We need seamless integration with the host of solution providers that help do everything from fraud prevention to automated verifications and valuations. And the list goes on.

Regulation: The burden of compliance has reached unprecedented levels over the past few years, too. Housing reform and regulatory relief remain hot topics in Washington—ones that deserve your attention.

Don't sit on the sidelines. Get your voice heard and make sure you take advocacy seriously. Don't assume someone else will speak for you. What if everyone did that? Think about it.



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GET OUT OF THE OFFICE

As I work with credit unions I watch them wrestle with everything from big picture strategies to managing the complexity of compensation issues. It's not an easy business.

What helps? Take the advice of ACUMA Board Member Tim Mislansky, who is also the President & CEO of myCU mortgage: Get out of your credit union, attend relevant educational events, network with your peers and hear from industry experts. ACUMA events are a great place to start. 

Tracy Ashfield is president of Ashfield & Associates, a consulting and training business that assists credit unions with mortgage lending. She has also worked with NCUA and NASCUS to provide training and education on residential mortgage lending for examiners and regulators, and with ACUMA.