

The Ultimate Broker Resource

Complete Mortgage Processing *The Mortgage Broker's Helping Hand*™

Guide to Efficient Loan Processing

NOVEMBER 2008

CAREER SUCCESS DURING VOLATILE TIMES

Keeping Your Head in the Mortgage Game

The mortgage business has always been one that was characterized by rapid change. However, most of that change has been positive and forward moving. But as we all know, for more than a year and a half, the industry has been plagued with record home foreclosures, massive lender closings, and bank failures that are comparable to the tough times of the 1980s. With so much to bear, how do we survive it all?

For someone new to the industry, the answer is simple –get out while you've still got your sanity! But for industry veterans like myself, it's more than a notion to abandon a profession that you've devoted the last few decades of your career to. Right now, mortgage and real estate professionals are suffering right along with the homeowners they once served. This is the first time in my career that I've come in contact with so many industry professionals who have lost their homes, their health, their marriages and for some—their peace of mind. Yes, it has certainly been a challenge to continue to do what we love.



On a more positive note, I must confess that I truly believe that there is a gift in everything. Yes, EVERYTHING! Even in this mortgage mess we're going through. If you really take a look at the situation, I bet you've found, as I have, some things about yourself and others like this:

- Even during the toughest times, I can still reach out to help someone
- Real friends are there for you no matter what
- I am stronger and more resourceful than I ever imagined I could be

- I evaluate my business expenses carefully now. I say NO to things that don't clearly show a value for me personally and professionally
- I can eliminate things from my life that are not inspiring, uplifting, harmonious, and loving
- I can choose to see myself as a victim and prolong the misery or I can see myself as a victor who recovered in time to see new doors opened and new opportunities revealed

This month, I'd like to share with you a few smart career moves I've seen some mortgage and real estate professionals make to keep their head in the game.

1. One loan processor used her mortgage industry expertise to become a teacher at local colleges and continuing education centers.
2. One realtor combined Feng Shui home staging and consultations with her real estate sales to create an additional stream of income and solidify relationships. She then turned one of her Feng Shui consultations into a course and got it approved for real estate CE credits. Now she teaches it to groups as often as she likes. Additionally, she has also used the course as a tool for getting joint ventures with financial planners and other groups that she would like to be introduced to.
3. One loan officer decided to get approved by the mortgage lending and real estate divisions to provide courses via the internet, correspondence courses, or live instructor-led classes.
4. Another mortgage trainer shifted into high gear by becoming an expert in Internet Marketing. With those skills in hand, she was able to offer the same services with less cost and less time by doing teleseminars, webcasts, video instruction, email courses, and more.
5. Still others have become experts in short sales, loan mitigation, credit repair, FHA-VA, and other things that have come out of the change in the industry.

So if you're still moping around longing for the 'good old days' give it a rest! Take a good look at the positive side of change and then take whatever action is necessary to put you back in the game. This industry shakeup has proved that you really have to know your stuff to be around for the long haul. Borrowers are much more sophisticated now and have much greater expectations. So take a class, attend a seminar, or learn that new thing that will help you shift gears. And then do it all over again. The more you focus on the good side of change the better your career (and your life) will be.

Stephanie

Is Your Credit IQ Lousy?

If so, you won't be of much help to your borrower. With mortgage woes of late, there are more borrowers than ever that have bruised credit. They'll be looking to you for some guidance and direction. Don't wait until you lose out on a deal. Sharpen your credit IQ now.



www.CreditIQBook.com

QUESTION OF THE MONTH

Q. How can I make the transition from being an in-house processor to a contract loan processor?

A. Great question. All too often people assume that because they have been a great in-house processor that they will be an even better contract processor. Being a great contract processor has more to do with knowing how to run a business efficiently as well as

the ability to manage people and projects. Here are a few other quick tips that will be helpful for you:

1. Make sure you sharpen your expertise. As a contract processor, you will be expected to know much more than what you would as an in-house processor.
2. Make sure you are aware of (and comply with) the licensing requirements for your state. There was a time when there were no formal requirements. However, in recent years more and more states have licensing restrictions for contract processors too.
3. Find a reliable attorney, paralegal, or other source to create your business agreements and other operational documents. You want to make sure they are binding.
4. Brush up on the requirements for running a business in your city and state.
5. Partner up with someone who has already done it. There are lots of surprises for newbies. It can be a huge stress reliever to have someone to consult with.

GOT A MORTGAGE QUESTION?

Why not Ask the Mortgage Trainer for the answer? We're taking your questions and answering them on a series of live teleseminars. Get your questions in today by emailing us at: support@completemortgageprocessing.com

Then stay tuned for an e-mail announcing the event.

TELL US WHAT YOU THINK

If you have already purchased our Loan Processor In-A-Box® workbook or used our other training resources, we'd love to hear from you. Let us know what has helped and what you'd like to see more of. Leave a message at our Feedback line at 1 (800) 609-9006 x2128 or

just click [here](#) to submit your comments online. You can also send an e-mail to processinghelp@aol.com or fax us at (702) 543-5397.

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