The Challenge

As an organization focused on customer experience and technology, Guaranteed Rate was seeking ways to improve their offerings and recognized the benefits that Fannie Mae’s Day 1 Certainty® could provide. “We saw the vision as to how Day 1 Certainty could impact the borrower experience downstream, to streamline the process to make our borrowers’ experience better*,” said Brad Lando, Senior Vice President, Strategic Development.

Guaranteed Rate realized they had an opportunity to leverage the Desktop Underwriter® (DU®) validation service within their online loan application platform, Digital Mortgage, which receives the majority of their applications. By integrating digital asset verification into Digital Mortgage, they could advance their technology while also working to eliminate the cumbersome process that borrowers experience when collecting and submitting paperwork.

The Solution

Fostering Partnerships

Guaranteed Rate decided to work with FormFree® to integrate its AccountChek® Asset Report into Digital Mortgage to offer borrowers a digital solution for asset verification. To ensure that the AccountChek functionality is beneficial for both borrowers and Guaranteed Rate employees, the two companies formed a strong partnership, which included ongoing customer support from FormFree.

Pilot & Training

To encourage employee adoption of the AccountChek integration, Guaranteed Rate made a concerted effort to leverage the technology and showed what the borrower experience looked like, so that employees grew comfortable with the new process. Understanding that some loan officers could be hesitant to use digital asset verification because, in certain circumstances, some borrowers may still be required to provide asset statements, training was provided on how to clarify this for borrowers and update applications to collect additional statements.

Strategic Marketing

Guaranteed Rate also created external marketing campaigns to promote the benefits of AccountChek to their customers and provided information on their website in order to increase understanding, encourage usage, and reduce any frustrations.

The Result

Guaranteed Rate continues to see time savings on applications opting in to digital asset validation. A majority of their customers now use AccountChek when applying for a mortgage, paperwork needed from the borrower is reduced, and those applications close approximately four days faster*.

In addition to digital asset verification, Guaranteed Rate has also incorporated appraisal waivers and income verification within its processes to more fully realize the benefits offered by the DU validation service and Day 1 Certainty. As Lando explains, “Multiple roles at Guaranteed Rate, and our borrowers, are seeing positive impacts and time savings.”

“Once a borrower’s assets are validated, we can direct them down a different underwriting path, which makes things move more swiftly and delivers a better borrower experience.”

– Brad Lando, Senior Vice President, Strategic Development, Guaranteed Rate

To learn more about Day 1 Certainty and the DU validation service, visit: DUValidationCenter.com

*Customer comments are based on their own experiences with Day 1 Certainty. Reductions in cycle times may not be typical.