

CHARLOTTE URBAN

# HOME

FALL 2009

Designs | Lifestyles | Investments | Improvements

**ONE  
WITH NATURE**  
Mid-Century Style

**Purple  
REIGN**

**Decorating  
AU NATURAL**

## home finance

# Designing a Mortgage with Your Needs in Mind



**David Woldman**

**The age-old adage** that an educated client is the best client is really true. Homeowners looking for mortgages should do their research but rethink their options to find loans that truly meet their needs. Discussing your long and short terms goals with a mortgage professional is the first step to finding the right loan for your needs. Designing a custom loan is much like the services of an architect--

translate your housing needs to a builder or remodeler. Creating a home loan is a very similar process.

At the start of the application process, I often see that customers are focused on one thing and they miss a lot of the small details in between. They focus on getting the best rate for the best term, and often don't communicate their short and long terms needs to the mortgage professional. I suggest having an open and honest dialogue with the mortgage professional about your financial situation so that he/she can take all these things into consideration in suggesting the best loan.

Some likely discussion points include—Do you plan to stay in your home for a long time or just for a year or two? Do you have elderly parents that are declining in health that will need assistance? Do you have children to send to college? If so, when? Do you have liens against your property? Has your home been on the market recently? Are you planning to change jobs? How is your credit score?

All these things are important factors in designing your loan. One small detail can change the way that your loan package has been presented and in turn, approved. All customers have a goal in mind and it's our job as experienced loan officers to help guide them down the right path.

Generally speaking, when the times get tough, the market weeds out less experienced professionals from many disciplines. The mortgage industry is no different. This is why it is important to establish a long term business relationship with a seasoned loan professional, much the same as you would your dentist, CPA or lawyer.

Don't feel bad about asking for references. Most qualified professionals should have a list already prepared with names and phone numbers. I treat all my clients like family—keeping your best interests as my primary focus.❖

David Woldman is SunTrust Mortgage's Top Producer company-wide. His specialty is renovation and construction to perm loans. He has been in the mortgage industry for over 23 years. He can be reached at 704-651-8377.

Photos courtesy of Simonini Builders

