

Mortgage Coach adds debt consolidation strategies in Total Cost Analysis to educate consumers on finance options using home equity

CORONA, Calif., June 8, 2021 (SEND2PRESS NEWSWIRE) – **Mortgage Coach**, the only platform enabling mortgage lenders to create digital and accurate home loan options for consumers, today announced its addition of detailed debt consolidation strategies in the Total Cost Analysis (TCA) presentation, allowing loan originators to educate consumers on lower interest debt repayment options as peaking home equity values offer household cashflow relief.



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According to Q1 data from the Federal Reserve, there is \$21 trillion in U.S. home equity and about \$4.6 trillion in non-mortgage consumer debt such as credit cards, auto loans and college loans, with revolving and student debt having risen during the period of pandemic job loss. At the same time, mortgage rates remain at historic lows.

Mortgage lenders use the Mortgage Coach platform nationwide to create millions of multi-option loan comparisons annually. Each personalized TCA presentation is delivered to the borrower via digital link by way of email or text, offering the borrower a custom digital experience and an opportunity to make a thoroughly informed decision on their home loan. The added Mortgage Coach debt consolidation illustrations enable loan originators to easily review detailed consolidation scenarios within a borrower's Total Cost Analysis presentation, including comparisons between a mortgage without debt consolidation, a mortgage consolidating all consumer liabilities, and a mortgage with partial debt consolidation, offering both short- and long-term views of interest savings and cashflow impact.

"One of the more powerful items in a Mortgage Coach debt consolidation strategy is showing the borrower alternatives for how to apply funds they'd otherwise be spending on debts," said Finance of America President Bill Dallas. "Using Mortgage Coach to present a debt consolidation strategy supports our commitment to helping people make informed decisions about borrowing and their most important life purchases."

Mortgage lenders currently using Mortgage Coach will find its easy-to-understand debt consolidation strategies intuitive for their borrowers from its clearly labeled call-out position on the Total Cost Analysis summary.

From the debt consolidation call-out short-term tab, the borrower has a view into interest savings by consolidating debt based on selected time parameters and can drill into how costs such as mortgage insurance have been calculated via informational windows on each strategy, allowing comparison of the total cost of each option against each other and net savings for those new options.

In the long-term section, lenders can change metrics for any time horizon aligning with borrower goals such as planning for children's college in five years, planning retirement in 15 years, or other life event planning allowing borrowers to align their goals with metrics meaningful to their particular financial needs.

"We are pleased to unveil this innovation at a time when rising home equity offers many borrowers relief from high-interest consumer debt or lingering student debt," said Mortgage Coach President Joseph Puthur. "Any lender and borrower can now easily explore refinance options leveraging home equity strategies to pay off consumer debt at historically low rates, while maintaining a manageable mortgage. Understanding how best to put home equity to use is simple and accurate for anyone with this addition to our Total Cost Analysis."

About Mortgage Coach

Mortgage Coach is the only platform that allows mortgage lenders to create digital and accurate home loan comparisons for consumers. With the Total Cost Analysis presentation, lenders can create a multi-option comparison, offering the borrower a more personalized digital experience. This level of transparency has revolutionized the rate quoting and pricing process allowing borrowers to make faster, more informed mortgage decisions and ultimately,

increase production and pipeline conversion for lenders of any size. For more information on how to start using borrower education as a competitive advantage, please visit <https://mortgagecoach.com/>.