When applying for a mortgage digitally:

1. Meet with a loan officer at a financial institution
2. Discuss financial information in person
3. Fill out a mortgage application
4. Provide documentation, such as bank statements and tax returns
5. Expect a good amount of back and forth throughout the process

Digital tools can help simplify shopping for a home by comparing prices and locations and checking reviews of the neighborhood, for example. Your future homebuyers are already using these services. But digital mortgages go beyond just simplification…

In a time when there are next-day delivery services and you can set up an entire vacation itinerary on your phone, traditional mortgage process timelines can feel exhausting. People are expecting all aspects of the home buying process to be just as fast:

1. Talk with a loan officer over the phone or through email
2. Submit documents electronically, or even authorize the digital lender to access your financial information

Today’s homebuyers are doing their home searches online more than ever. Many real estate agents and sellers cater to consumers through social media and apps as well.

When it comes to digital processing, convenience and cost work both ways—for the lender and the borrower.

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However, with a digital mortgage, consumers can get a mortgage approval in a matter of minutes.