

3 things to consider after closing

The preparations don't stop with the signature



Borrowers spend a great deal of time preparing for closing, and as soon as they sign those papers, the smiles, celebrations and decorating efforts begin. It's a much-deserved sigh of relief. And while new homeowners will start checking off all sorts of tasks on their to-do list, such as personalizing the mailbox, updating records or repainting the master bedroom of the new home, many things might not be top of mind—but are equally important.

Here are three reminders for new homeowners to think about right after closing:

☐ 1. KEEP DOCUMENTS SAFE

Many documents come with closing on a home, and homeowners should keep a copy of everything for safekeeping. Instead of putting these files in a drawer or on the new office shelf, a safe deposit box at the bank or a fireproof safe in the home is highly encouraged. Homeowners can feel confident in knowing these documents are secure.

➤ **A fireproof safe** in the home can also be used to store additional items, such as passports, social security cards and other essential documents.

☐ 2. PAY ATTENTION TO THE LOAN

While it's not uncommon, many first-time borrowers aren't aware that their loan can change lenders. It should be made clear that even though the payment terms of their loan won't change, the recipient of the payments could.

➤ Fraudsters may attempt to pose as a homeowner's new mortgage servicer. An important tip to remember is that in addition to receiving a "hello" letter from their new lender, a **"goodbye" awareness letter** should also be obtained from the original lender.

☐ 3. ADJUST FUTURE PAYMENTS

New homeowners, even those with a fixed-rate mortgage, should always be prepared for potential fluctuation when it comes to their monthly payments. For example, if they have an escrow account—covering property taxes and/or homeowner's insurance—they need to be aware that if taxes or insurance premiums go up (or down), their mortgage payments likely will as well.

➤ It's best that homeowners **not discard mail so quickly**, assuming that a letter or email from their bank or mortgage servicer is junk mail.

Closing on a home is a time for celebration, but the time and effort your clients dedicated to the home buying process doesn't stop with the signature. Even if you plan to ultimately sell the loan, you'll still want to emphasize the importance of staying aware of their mortgage terms and responsibilities as the years go on.

➤ Ready to learn more?

Find out how the [SunTrust Correspondent Lending team](#) can help you connect with your clients.

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