

HUD-1 PREPARATION - CASE STUDY

In Brief

- A large settlement service provider was experiencing closing delays because they were not able to prepare the HUD-1 settlement statement until just hours before the scheduled closing time
- Indecomm developed a HUD-1 fee calculator tool that automated the HUD-1 preparation process
- The client was able to eliminate many manual processes and significantly improved turn times to prepare HUD-1s

Client Information

Indecomm's client is a leading provider of title and settlement services operating in 43 states and the District of Columbia and providing services in all 50 states across several distinct brand names.

Background

The client provides title and settlement services to leading mortgage lenders and brokers, real estate agents, banks and credit unions in the U.S.

Problem Statement

- Indecomm's client prepares the final HUD after the closing package from lender arrived, and just hours before closing
- The client was challenged in keeping up with their closings and created delays. Also, spikes in volume caused more turn time issues
- Customer satisfaction suffered and led to loss of business

Solution Summary and Key Benefits

- Indecomm developed a HUD-1 calculator specific to the customer's requirements
- The tool was developed in such a way that some key fee calculations are automated just by providing basic information as input with no further manual intervention required. The tool provides the information in the HUD-1 format
- All relevant information from the calculator is captured and HUD-1 statement prepared within the client's technology application

The Results

- Indecomm's client experienced a 40 percent reduction in turn times
- The client found the HUD-1s were more accurate due to automation
- Customer satisfaction levels improved greatly on account of the client's improved consistency in meeting scheduled closing

