

# The self-service revolution and Internet mortgages

By DWIGHT DEELY

It is no longer possible to underestimate or disregard the influence of technology on our lives.

In most cases it's been a positive evolution, but for some, mostly the elderly and computer illiterate, it has created a situation where a large segment of the population has become very dependent upon the "electronically" educated among us.

Although such changes have succeeded in "empowering" the mainstream population with more decision-making we must be careful not to leave too many Americans behind. This is as true for the mortgage industry as it is for any business involved in retailing.

Many millions of people now manage their finances, refinance

their homes, track packages, and buy cinema and sporting event tickets by sitting in front of their computer.

These types of activities used to be done by driving to a local office or storefront business and having a face-to-face conversation with a live person.

This "self-reliance" started decades ago with the advent of the self-service gas station, vending machines, ATMs, and other technological advances that took the personal touch out of business transactions. When the Internet came into existence, this trend went from a trickle to a river, and now, an outright revolution.

It's now commonplace for most of us to immediately go online to find the best deal, most convenient services and best prices for a whole variety of products. The benefit to the consumer has been enormous.

It has effectively reduced the number of middlemen involved in a transaction and allowed technology to create new effi-



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ciencies in our economy. The challenge for consumers and businesses has been to stay afloat in this flood of change.

Mortgages also have made a rapid transition to an online world. A typical loan is now underwritten by software. Services such as credit reports and appraisals are ordered electronically, and in many cases, the homeowner or first-time buyer will never meet their loan officer or actually see the "bricks and mortar" institution where they mail the mortgage payment.

Consumers now look to the Internet for their mortgage needs and the industry has responded accordingly.

Most mortgage companies have an Internet presence and have adapted well to the use of some technologies. However, this does not mean all of them are good at finding the consumer the best rate and program or provide the best service at the lowest cost.

When going online to research mortgage companies I recommend a few simple steps to ensure using your new empowerment to the greatest advantage.

First, conduct a search using key terms such as "Alaska mortgage" or "Alaska mortgages companies." This is to ensure the

company conducts business primarily in Alaska. Many mortgage Web sites reflect companies doing business in all 50 states and some are no more than "lead generation sites" designed to sell your information to multiple companies who may or may not be associated with the mortgage industry.

Finding a company that knows the costs associated with a particular market will prevent you from enduring inflated or misleading costs.

Second, navigate or surf sites that provide you with the most useful information and make sure they provide a phone number and e-mail message option. Good Internet sites will give you this option while those just seeking your information will send you straight to the application process and either hide or make it very difficult for you to find a way to contact them.

Third, check the FAQ (frequently asked questions) button on the site to ensure the company has spent the time to review and address feedback posted by others and made the necessary adjustments to their system.

Fourth, call them and/or send an e-mail message and ask tough questions. This is also a way to find out whether good customer service mechanisms are in place.