



## CASE STUDY:

# The path to a new vacation home becomes clear with CreditXpert® What-If Simulator™.

## THE CHALLENGE

When a client came to PrimeLending in Salisbury, Maryland, wanting to secure a loan for a vacation home, senior loan officer Rod Flowers was ready to help. A 25-year industry veteran and long-time user of CreditXpert solutions, Rod was confident he could get the best mortgage loan for the client.

When Rod pulled the client's credit report, he noticed that the credit score was 698, which was 18 points less than what the client saw on a free credit score site. This lower score meant his rate would be a quarter of a percent higher. The client wasn't happy. In fact, he was ready to walk away, saying the property wasn't worth the trouble and cost.

## THE SOLUTION

Rod convinced the client to reconsider, explaining that he believed he could find a way to help the client improve his credit score. He recommended that the client proceed with the application while Rod developed a plan of action.

Rod analyzed his client's credit picture. He saw that in 2018, the client had co-signed on a furniture purchase for a family member, who hadn't paid off the credit card balance. Using CreditXpert® What-If Simulator™, Rod was able to simulate what it would take to increase the score. Within a few minutes, he found that if the client paid the \$3,600 balance down by \$1,000, he would raise his credit score enough to qualify for a better rate. The client was excited that taking the simple step of paying down one loan balance would make the difference. He agreed to proceed.

## THE IMPACT

Following Rod's clear instructions, the client paid down the balance and asked the credit card company for a receipt to prove the action. Once the action took effect, Rod rescored the client at the higher score, which resulted in a lower rate.

With the higher score, the client qualified for a rate that was a quarter of a percent less than when he started. The rate difference meant that the client would save \$105 in mortgage payments every month – \$37,800 over the life of the 30-year mortgage.

The client settled on the vacation home on time with no delays and is looking forward to enjoying time there with his family. According to Rod, "With CreditXpert, we can see what the customer needs to work on. The invisible becomes visible and the abstract is now tangible for them. They stay motivated because we give them a game plan with a clear path to take."

"Rod is a great example of a loan officer who goes the extra mile for clients. Even though the borrower wanted to give up, Rod was committed to finding a way to get a better rate," says Tim McQuillan of CreditXpert. "His smart use of the right tools helped clear the path to a successful outcome for his client."

## Want more information?

Contact Tim McQuillan at  
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