

# Ask the Loan Man

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## Country AND Western Loans!

I was thinking the other day that the mortgage industry is much like that famous line from the Blues Brothers movie when the band was booked at a bar that did not look quite like the usual places they played and Dan Akroyd asks the bartender what kind of music they usually have there and she replies, "We got both kinds, Country AND Western." Right now in the mortgage business, we seem to have conventional AND FHA loans available. With almost everyone getting a 30 year fixed rate mortgage and the line between conventional and FHA pretty clear most of the time, a lot of people wonder exactly what my role as mortgage advisor is today.

Well, let me tell ya cowboy, the line between FHA and conventional is not as clear as you might think. There seems to be even more opportunity for me to give good advice today than any other time.

I recently had a couple come in who were selling their current home and buying a smaller home (empty nesters) and they planned to put all of the money from the one home into the next home and getting a 30 year fixed conventional loan. I am not saying that was a bad idea.... I just wanted to show them what it would like if they put all of their money down, 20% down and a few spots in between. I also projected out 7 years, 15 years and 30 years on all of these loans and what the total costs of the loan over time looked like for them. Next we explored 15, 20, 25 and 30 year fixed rate mortgages and what it would look like to them and I also encouraged them to take these options that we discussed to a financial planner so they could get a really good idea of what to do with any money that they did not put down on their next house. They ended up getting a 30 year fixed rate conventional and they are putting a good chunk of the money down and they are holding back a little

for a rainy day. This is a little change that is going to make a huge difference in their lives and a small difference in their payments and they told me that they would not have even been thinking about these things if they had not gotten good advice from me. THAT is what gets me out of bed in the morning, my friends.

I was at a Rockabilly show last weekend. It was a great show at the Hopmonk Tavern (great venue and excellent food). There were 3 rockabilly bands and they were quite different and it got me thinking that rockabilly was a better analogy to the mortgage business today. The Aces played on the bed of one of Falcon Mike's trucks which was extremely cool. They play a very bluesy and slow sort of rockabilly. Then we had Lee Rocker who held true to his name and rocked heavily but also slowed it down here and there and then came the Blasters which is a more soulful, bluesy rock sound.... Rockabilly is a cross between Rock, Hillbilly and Blues. It is American roots music and it was a great show.

I was just trying to figure out a way to write about the show and keep it mortgage or real estate related. In my humble opinion, it is more important today to work with top notch real estate agents and mortgage professionals. Good advice and being there a year or a decade later are important any time but with changes coming as rapidly as they are today, just getting through the transaction takes a real pro.

Please email or call me with any real estate and mortgage related questions. I am happy to answer you and it may become the topic of a future article.

*Hans Bruhner, CMPS is the branch manager for Benchmark Mortgage. If you have a question, please contact Hans at (707) 887-1275 or hans@hansblog.com or stop by www.AskTheLoanMan.com.*

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