



Diversity Briefing

AMERICAN MORTGAGE DIVERSITY COUNCIL | WINTER 2017 EDITION

Overcoming an Aging Workforce

By **Kim Morris**, SVP of Operations, Accumatch

Let's be honest, today's workforce is aging. Baby boomers are reaching retirement age and younger people entering into the workforce do not have the skills or experience to replace baby boomers. At the same time, this new workforce is not growing fast enough to fill vacated and new positions in most industries. It is estimated that by 2020, there will be at least 5 to 6 million jobs in the United States that are unfilled.

This scenario creates quite the quandary for building future business and maintaining a diverse workforce. Companies big and small are going to have to start looking at how to solve this issue as they continue to grow their respective

businesses and recruit new associates for varying roles in their companies. This also creates a difficult situation for recruiters, as it is predicted that 45 percent of millennials plan to stay with their companies less than two years. This will create massive turnover and a recruiting nightmare. Gone are the days that people remain with the same company for their entire career.

I have thought about this issue a lot, as my industry requires specifically skilled people and most of the industry is aging. I have found that it is imperative to build with qualified people who are well versed

"Overcoming" continued on Page 8

LGBT and Mortgage Leaders Collaborate to Better Diversity and Inclusion

By **David Wharton**, Five Star Institute

On December 7, 2017, the American Mortgage Diversity Council held an LGBT Roundtable Town Hall hosted by Bank of America in Dallas, Texas. The roundtable was the first of several such events planned across the country during 2018, designed to spur communication between the mortgage industry and the communities they serve. The events will culminate in late 2018 with a report on key findings impacting diversity issues within the mortgage industry.

John Rieger, Executive Director for the American Mortgage Diversity Council, said, "This roundtable Town Hall connects the leaders of the Dallas LGBT community into a collaborative dialogue with the leaders of the mortgage banking and financial services industry to shed light on the challenges facing all facets of their community in an effort to ensure that diversity and inclusion remains a top priority."

Calling diversity and inclusion "core values," Bank of America released a statement of support saying, "Bank of America is excited to be a part of the LGBT Town Hall and to be able

"Better Diversity" continued on Page 5

Is The Glass Ceiling Half Full, Or Half Empty?

By **Magdalena Kozinska Esq.**, Wright, Finlay & Zak, LLP

In the 2016 presidential election, the issues of women's rights and the equal treatment of women were at the forefront of many hotly contested debates—a focus which was amplified by the presence of the first major party female presidential candidate. Although this highly publicized platform increased scrutiny of the advancement of women in the workplace, and of the future steps still necessary for women to be truly treated as equals to their male counterparts, unfortunately, the rhetoric did not result in significant

improvement in the lot of women in the workplace, nor did it bring about any new, substantial efforts to close the gap. A new study conducted by the LeanIn.org and McKinsey & Company found that "women remain underrepresented at every level in corporate America, despite earning more college degrees than men for thirty years and counting" (Women in the Workplace, October 2017). This holds true even in the legal profession, where women make up only 36 percent of the profession

"Glass Ceiling" continued on Page 7



Diversity Briefing

AMERICAN MORTGAGE DIVERSITY COUNCIL

Q4 2017 EDITION



A Message from Ed Delgado

Dear colleagues,

I trust that you experienced a productive 2017 and are looking forward to a prosperous new year. It's an exciting time to be a member of the American Mortgage Diversity Council (AMDC) and I wanted to provide an update on recent organizational changes and accomplishments.

First and foremost, the AMDC was fortunate to have Kathy Cummings, SVP Homeownership Solutions and Affordable Housing Programs at Bank of America, assume the role of chair of the organization. Further, the AMDC recently hired John Rieger, a 20-year veteran of the mortgage industry, to assume the position of Executive Director. Very quickly under John's leadership, the AMDC has put forth a number of tangible accomplishments, furthering the cause of diversity and inclusion.

- » On December 7, 2017, the AMDC hosted a town hall style meeting in partnership with Bank of America in Dallas, Texas to address the challenges faced by the LGBT community in the areas of homeownership and workplace inclusion. This meeting provided an opportunity to connect the leaders of LGBT community leaders with representation from banks and mortgage companies in a setting which fostered honest dialogue. AMDC is planning a series of these meetings with community leaders in major cities across the nation in 2018. Important information from each of these meetings will allow AMDC to compile data towards the completion of a comprehensive white paper, presented to the industry in Q4 of 2018.
- » On December 13, 2017, AMDC presented a webinar created by the woman-owned small business (WOSB) affinity group. This webinar covered important topics such as how to qualify for certification as a women-owned small business, benefits and opportunities of certification, how to market the business for maximum engagement as a WOSB, and also provided a listing of available resources to assist in making the most of this important business certification.
- » On January 18, 2018, in partnership with the AMDC, the Five Star Academy will release a seven course training series covering all facets of diversity and inclusion. These courses will provide informative content and increase the knowledge surrounding diversity and inclusion. Credit hours can be earned for each course and full D&I certification is awarded once all seven courses are completed.
- » Also in Q1 2018, the AMDC will introduce a mentorship program, pairing established leaders with younger professionals committed to the mortgage industry for the purpose of establishing a new generation of leadership within the industry.

Our successes are your successes. None of these accomplishments could occur without the tireless dedication and engagement of our membership. The AMDC will continue to advocate for diversity and inclusion in the industry and we look forward to 2018 ushering in a new level of growth for the organization.

Sincerely,

Ed Delgado
President & CEO
Five Star Institute



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Get connected TODAY by visiting Directory.MortgageDiversityCouncil.com to view the AMDC Directory or complete a free application to have your business included.

The AMDC invites all companies across the mortgage industry to join us in promoting diversity and inclusion. For more information, please visit MortgageDiversityCouncil.com.

Opportunity Knocks for Women in Mortgage

By AMDC Staff

On December 13, the American Mortgage Diversity Council presented a webinar entitled Women-Owned Small Business 101: Equipping Your Business for Success. The American Mortgage Diversity Council WOSB Affinity Group is focused on advocating, educating, growing and enabling women businesses to effectively compete and win contracts.

“This webinar is built by the AMDC for the benefit of the industry is a learning opportunity for those interested in becoming certified as a business that is owned, operated, and controlled by a woman,” said John Rieger, Executive

Director for the American Mortgage Diversity Council. “WOSB certification is a critical tool to market diverse businesses when bidding on government contracts. The information contained in the webinar will be helpful for women looking to grow their business.”

Topics covered at the Women-Owned Small Business 101 webinar included how to qualify as a WOSB, certification options, benefits and opportunities, marketing your business, and available resources.

Representatives from the American Mortgage Diversity Council WOSB Affinity Group presented, including Heather Beers

Burt of Beers Housing, Lori Eshoo of National Tax Search, Michelle A. Mierzwa of Wright Finlay & Zak, and Josephine O’Hagan of Heavner, Beyers & Mihlar. “As a woman in a man’s industry, I am extremely passionate about not only being a WOSB but actually driving our business day in and day out and creating more awareness to our industry and other women,” said Heather Beers Burt of Beers Housing. “Women, we can do this and we will do this successfully.”

“As a woman in a man’s industry, I am extremely passionate about not only being a WOSB but actually driving our business day in and day out and creating more awareness to our industry and other women,” said Heather Beers Burt of Beers Housing. “Women, we can do this and we will do this successfully.”



Heather Beers Burt

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APRIL 3, 2018 | WASHINGTON, D.C. | THE NEWSEUM

The officials making critical decisions on the direction of the housing economy are working together with the mortgage industry to ensure that sensible regulations are in place to protect the industry and the customers it serves. With representation from the CFPB, HUD, FHFA, Fannie Mae, Freddie Mac, Ginnie Mae, and others, the 9th Annual Five Star Government Forum is a day-long gathering where leaders in mortgage servicing and the federal government engage in open dialogue about the industry's most-pressing issues.

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“Better Diversity” continued from page 1

to engage in open dialogue with LGBT community leaders on topics that will help to broaden perspectives, drive positive change and engagement with our employees and clients.” Bank of America said they’ve looked forward to the LGBT Town Hall to provide the opportunity to foster courageous conversations between LGBT community leaders and leaders of banks and mortgage companies that will support the enhancement and development of strategies, products and services that benefit and support our LGBT customers.” The Dallas event connected LGBT community leaders with industry executives, featuring panels and roundtable discussions on topics including:

- » Legislation on extending Fair Housing Act protections to LGBT individuals
- » Federal programs that encourage LGBT homeownership
- » Creating a culture of inclusiveness in the workplace
- » Workplace discrimination protections
- » Unconscious bias training

Attendees included a broad spectrum of leaders from both the Dallas LGBT community and the mortgage industry. Confirmed LGBT community leaders will include representatives from the Resource Center of Dallas, AIDS Services of Dallas,

Transgender Education Network of Texas, North Texas GLBT Chamber of Commerce, Dallas Hope Charities, Cathedral of Hope Church, Legacy Counseling, Prism Health Services, AIDS Outreach Center, and Outlast Youth.

“So many people and companies overlook the specific needs of the LGBT community and end up with a missed opportunity with potential clients,” said

Melissa Grove, Executive Director of Legacy Counseling. “Often the solution is simple: awareness. This event offers a dialogue that will bring about much needed awareness in the banking world.”

On the industry side, the summit included executives from US Bank, MSI, Accumatch, Bank of America, Mr. Cooper, and the Five Star Institute, including Five Star President and CEO Ed Delgado. Kim Morris, SVP, Tax Operations, Accumatch, said, “Our strength lies in our diversity. Without it, we would be a boring

society, all with the same ideas. Buying into diversity and accepting our differences makes us powerful.”

“It is imperative that the full power of

the banking industry is both seen as being diverse and supporting the many causes that support the fight of discrimination and stigma that is seen in the LGBT community, which leads to homelessness, issues with

addiction, and other social needs,” said Neil Cazares-Thomas, Senior Pastor at Cathedral of Hope United Church of Christ. “The more we can do to reduce stigma, the better off our world will be.”

“Our strength lies in our diversity. Without it, we would be a boring society, all with the same ideas. Buying into diversity and accepting our differences makes us powerful.”



David Wharton has been a freelance writer and editor for over 13 years, contributing to publications such as *The Daily Dot*, *CinemaBlend*, *ScreenRant*, and *Creative Screenwriting Magazine*. He holds a B.A. in English from the University of Texas at Arlington. He lives in Texas with three children, four dogs, and his wife.

THE 2018 FIVE STAR EVENTS LINEUP

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FEBRUARY 6, 2018



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With representation from the CFPB, HUD, FHFA, Fannie Mae, Freddie Mac, Ginnie Mae, and others, the 9th Annual Five Star Government Forum is a day-long gathering where leaders in mortgage servicing and the federal government engage in open dialogue about the industry's most pressing issues.

APRIL 3-4, 2018



NATIONAL MORTGAGE SERVICING ASSOCIATION SPRING SUMMIT*

THE HAY-ADAMS | WASHINGTON, D.C.

NationalMortgageServicingAssociation.com

The National Mortgage Servicing Association (NMSA) Spring Summit brings top-level executives and leaders together for the purpose of effecting progress and change on key challenges facing the mortgage industry.

**NMSA members only.*

APRIL 30-MAY 2, 2018



LEGAL LEAGUE 100 SPRING SERVICER SUMMIT*

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legalleague100springsummit.com

Legal League 100 members and subject matter experts from default servicing and government agencies will gather for a discussion of the most critical issues currently facing legal professionals.

**Servicers and Legal League 100 members only.*

MAY 2, 2018



AMERICAN MORTGAGE DIVERSITY COUNCIL MEMBER MEETING*

DALLAS, TEXAS

MortgageDiversityCouncil.com

Members of the American Mortgage Diversity Council (AMDC) will convene for inclusive conversations and subcommittee updates focused on the most topical D&I issues facing the mortgage industry.

**AMDC members only.*

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years of starting their practice because they feel they have no choice. Studies by groups such as the ABA and the National Association of Women Lawyers show that law firms have made limited progress in promoting female lawyers over the course of decades, and women of color fare worst. (Jackson, Liane, *Minority Women are Disappearing from Big Law- and Here's Why* (March 2106). Adding to the problem, in 2015, a woman lawyer's salary was 89.7 percent of what her similarly qualified male counterpart made. A *Current Glance at Women in Law*, (January 2017), ABA, citing 2015 Bureau of Labor Statistics, Median weekly earnings of full-time wage and salary workers by detailed occupation and sex.)

While women have higher enrollment numbers in law schools, the reality is that women, especially women of color, still face great obstacles to their success in the profession and do not receive the necessary support in order to rise to the top of their professional field. There are a number of simple steps law schools and law firms can implement to help close the gap. First, improving mentorship programs across the board. Second, capitalizing on networking opportunities to introduce female lawyers to people in leadership positions and to encourage camaraderie, by assisting each other in business opportunities. Third, providing support in staff meetings, court proceedings, and with other colleagues. Fourth, promptly and fully addressing any comments or conduct, whether, subtle or overt, that is demeaning, dismissive or alienating. Fifth, taking active steps to recruit women attorneys. Although the cracks in the glass ceiling continue to develop, there is still a considerable way for women to go.



Magdalena Kozinska Esq., is an associate at Wright, Finlay & Zak, LLP, a WBENC Certified Women Owned litigation and transactional law firm with offices in California, Nevada, Arizona, Washington and Utah specializing in consumer finance and business services. Kozinska received her Bachelor's Degree in International Relations from the University of Southern California and her Law Degree from Chapman University School of Law, with an emphasis in Advocacy and Dispute Resolution and a certificate for Commitment to Service.

"Glass Ceiling" continued from page 1

(ABA: Market Research Department, April, 2016). This is a surprising statistic considering that in the 2010-2011 academic year, 47.3 percent of the Juris Doctorate degrees awarded were awarded to women, while in 2016, women made up 51% percent of first year law students (American Bar Association Section of Legal Education and Admissions to the Bar; and Olson, Elizabeth, December 16, 2016, *Women Make Up Majority of U.S. Law Students for the First Time*). According to Deborah

J. Merritt, a professor at Mortiz College of Law at Ohio State University and her colleague Kyle McEntree, executive director of Law School Transparency, while the number of female law students has risen, a significant percentage of women wound up attending lower ranked schools, undercutting their employment

possibilities and earnings potential (higher ranked schools generally have better track records for placing their graduates in full-time, long-term jobs requiring a law degree. Olson, Elizabeth, December 16, 2016, *Women Make Up Majority of U.S. Law Students for the First Time*).

In 2016, 22.13 percent of partners at law firms were women, and of that figure only 2.76 percent were minority women (2016 Report on Diversity in U.S. Law Firms. NALP, January 2017). In 2016, 45 percent of associate positions in law firms were held by women and only 22.72

percent of those were held by minority women. Id. Women are also twice as likely as their male counterparts to leave large law firms (Cohen, Nancy, *Women Lawyers, Discipline and Leaving the Practice of Law*, (March 7, 2016). Specifically, 85 percent of minority female attorneys in the U.S. will quit large firms within seven

“Women remain underrepresented at every level in corporate America, despite earning more college degrees than men for thirty years and counting.”-
LeanIn.org and McKinsey & Company

“Overcoming” continued from Page 1

in the industry. In most cases, this means hiring older folks who have extensive knowledge and experience and then mentoring younger or less experienced people to do the job. It is not as easy as handing someone a job aid and asking them to do the job. It takes special expertise and training that you can only get from shadowing another person. Additionally, most baby boomers are so proud of the career that they have built over time, that they are more than happy to share their experiences and mentor new

associates at all levels of the company.

To ensure that diversity and inclusion remain at the forefront of an organization, in addition to ensuring that jobs are filled

“To ensure that diversity and inclusion remain at the forefront of an organization, in addition to ensuring that jobs are filled with qualified applicants, human resource departments are going to be faced with some challenging issues.”

with qualified applicants, human resource departments are going to be faced with some challenging issues. We cannot allow positions to be filled, just to fill them. We must ensure that they are filled with the right person for the job, even if it takes longer to find them. We hire

for the culture that has been created and ensure that the employee is willing to buy into that culture.

Once that is done, we should ensure that retention of “the right” employee is the focus. Retention of millennials may include allowing a flexible work schedule, creating work-life balance, developing a path for advancement, and encouraging and supporting innovation and technology. These options are much more viable to a younger generation than a \$5 gift card would have had on a baby boomer.

It is a changing world. To survive in this new world, businesses must adapt new paths to retain the new faces of the changing times.



Kim Morris is SVP of Operations at Accumatch, specializing in the creation of strategic alliances with company leaders and providing effective alignment with, and support of, key business initiatives. Morris has proven success in building and retaining high performing teams by use of strategic hiring, development, and team motivation and has continuous excellence in managing people and processes.

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AMDC Announces New Leadership From Bank of America



The American Mortgage Diversity Council (AMDC) has taken another step to promote inclusion with the recent addition of Kathy Cummings, SVP, Homeownership Solutions and Affordable Housing Programs at Bank of America, to its council as co-chair. Cummings joins co-chair Michael Ruiz, Director of Supplier Diversity at Fannie Mae, in their mission to create a diverse and inclusive mortgage industry for all. Cummings joined Bank of America in 2003 as the Technology Service Delivery Manager and then as the National Pricing Manager. She has been in her current position, where she manages non-profit strategic relationships and the bank's Connect to Own fee-for-service program, since 2008.

"It's an honor to have the opportunity to impact the mortgage industry in a way that goes beyond everyday operations," Cummings said. "The American Mortgage

Diversity Council's focus is one that is in line with my own core values, and I am eager to further their, and now our, mission."

"Having someone of Kathy's accomplishment join AMDC as chair is further evidence of how this organization brings leadership to the forefront," Ed Delgado, President and CEO of The Five Star Institute said.

Fannie Mae Leaders Named In "Most Powerful" List

Fannie Mae's Jeffery Hayward, EVP and Head of Multifamily, and Kimberly Johnson, EVP and Chief Risk Officer, have been listed among Black Enterprise's "Most Powerful Executives in Corporate America" for 2017. The annual list identifies 300 prominent African-American executives from the nation's largest publicly traded companies, and 100 international companies, who have had significant influence in leading their companies and the industry.

Throughout his 30-year career, Hayward has held various senior roles within Fannie Mae. In recent years, he has focused on solving America's affordable housing crisis as the head of Fannie Mae Multifamily, the leading source of financing and securitization for quality rental housing in the United States. Johnson joined Fannie Mae in 2006 and is responsible for Enterprise Risk

Management, which involves overseeing the company's governance and strategy for global risk management. Among Johnson's recent honors, she was recognized as one of MReport's top Women in Housing.

In addition, Black Enterprise named Fannie Mae one of the "50 Best Companies for Diversity." Fannie Mae also received a perfect score on the Human Rights Campaign Foundation's Corporate Equality Index for the fourth consecutive year



First American

First American Acquires Bank of America's Lien Release Business

First American Financial Corporation announced the signing of an agreement to acquire Bank of America's lien release

business, which includes an agreement to provide these services to Bank of America going forward. "We're excited to soon welcome the Bank of America lien release team to First American," said Dennis J. Gilmore, CEO at First American Financial Corporation. "The post-closing function is important in

"This move will further solidify First American's industry leadership in post-closing services and collateral file perfection"

—Kevin Wall, President of First American Mortgage Solutions

today's mortgage lending environment, and this move will enhance the breadth of our post-closing products and services.”

The transaction is expected to close in the first quarter of 2018. Once the sale is complete, Bank of America's lien release business and its employees will become part of First American's Mortgage Solutions division, a leading provider of comprehensive solutions for residential lenders and servicers covering the entire loan spectrum. “This move will further solidify First American's industry leadership in post-closing services and collateral file perfection,” said Kevin Wall, President of First American Mortgage Solutions.

Amit Aggarwal Joins Auction.com as SVP, Product and Technology

Auction.com announced the addition of Amit Aggarwal as its new SVP,

Product and Technology. In his new role, Aggarwal is responsible for overseeing and implementing technology systems to further enhance Auction.com's online platform, which provides the most optimal real estate experience for buyers and sellers. Aggarwal will be based out of Auction.com's Irvine, California headquarter office.

Aggarwal has more than 16 years' proven experience leading, innovating, designing, and executing large-scale enterprise web-based solutions, most recently as Chief Technology Officer of CarFinance.com. Aggarwal holds a Bachelor of Engineering in Computer Science and Engineering from Maharishi Dayanand University and a Master of

Science in Computer Science from University of Southern California.

“In keeping with our commitment to provide the best experience for our

“Amit's proven experience and applied expertise in the real estate industry make him a great fit for Auction.com.”

buyers and sellers, we rely on a team of the industry's brightest and most experienced minds,” said Jason Allnutt, General Manager for Auction.com. “Amit's proven experience and applied expertise in the real estate industry make

him a great fit for Auction.com. We are excited to have him join our team and look forward to working closely with him to develop industry-leading solutions that go ‘Beyond the Bid’ in serving our clients and customers.”

Eye on Homeownership: The Gender Gap

By **AMDC Staff**

If you're a man, it seems your home loan application has a greater chance of getting a green light than a woman's in your same age range, so reports Ellie Mae's latest Millennial Tracker, an interactive online tool that provides access to up-to-date demographic data points about homebuyers born between the years 1980 and 1999.

Millennial men who were listed as the primary borrower for a loan gained approval for an average amount of \$197,820 in October, the study notes. On the other hand, millennial women got the go-ahead for an average loan amount of \$186,567, or \$11,253 less than millennial men.

All that data aside, while women got the nod for lower loan amounts, they closed

their loans quicker. On the average, it took women 42 days to close, regardless of whether the loan was for a purchase or a refinance. Alternatively, men spent an average of 43 days to seal the deal on a purchase loan and 45 days for a refi.

Additionally, women also were approved with lower FICO scores than men. For purchase loans, women had an average score of 721 versus 726 for men. Women who refinanced had an average FICO score of 730, while their male counterparts posted an average FICO score of 735.

And all you single ladies, take note: Although males make up the larger percentage of overall Millennial borrowers, most of them are married, Ellie Mae reveals. “An interesting trend we've been

tracking all year is that single women are buying homes much more than single men,” said Joe Tyrrell, EVP of Corporate Strategy at Ellie Mae. “Sixty percent of women who were listed as the primary borrower in October were single, compared to 42 percent of men.”

As for where millennial male and female primary borrowers were more likely to invest in a nest: Both cohorts have their hearts set on the Midwest, where housing costs continue to be attractive. Marshall, Minnesota; Victoria, Texas; and Lawton, Oklahoma, charted as the top three Metropolitan Statistical Areas for millennial homebuyers in October.

Source: *AMDC Staff*



Diversity Briefing

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