

## News from NeighborWorks Montana's Lending Department

### How does NeighborWorks calculate monthly student loan payments?

NeighborWorks Montana's lending department has been making our way across the state visiting with financial institutions. During those visits, several lenders have asked us, "how does NWMT calculate student loan payments?" With the changes Fannie and Freddie have recently made to their student loan payment calculations, we wanted to revisit this issue. We are pleased to let you know that with the proper documentation as required by your investor, we will also use the payment amount verified or as shown on the credit report. As for FHA and RD, we will continue to use their current guidelines. This being said, whichever investor you are using for the first mortgage, NeighborWorks will follow the guidelines for that investor, as long as the proper documentation is provided and we are made aware of which investor you are using.



### Meet Spencer Schwartz, a Stockman Bank Lender

*From time to time in this publication we will be featuring lenders who have used NWMT products.*

Spencer Schwartz, a Mortgage Lender with Stockman Bank of Montana in Billings appreciates the open relationship he has experienced with NeighborWorks Montana. Spencer learned about what NWMT offers during his onboarding process with Stockman Bank. He got involved as soon as he could because he realized it was a catalyst to better serve his clients. Spencer has closed several loans with NWMT and had this to say about his experience, "Lori (a NWMT Loan Specialist) and I have pretty open communication. There was a lot of documentation but she clearly communicated everything I needed. It was great to have one person I could consistently call back and hear what was needed and what wasn't." Spencer recommends that anyone unfamiliar with NWMT products give the lending department a call. He had this to say for a lender who hasn't used NWMT products before, "I started with sending Lori a scenario, just to see how it would work. These loans may look a little intimidating at first, but you can't be afraid to offer your customer the assistance."

*Are you new to NeighborWorks Montana lending products? Have a loan that you think may work? Give us a call today, 406.471.5861, and ask for Pat Hilgendorf, we'd be happy to talk through it with you!*

