

VIEWPOINT

Tim Mislansky



# Realtors Are People, Too

*Smart Credit Unions Partner with Them to Generate Income and Help Members*

The home buying season is here. Interest rates are as high as they've been in a long time. There is a housing inventory shortage in many areas of the country. Credit unions want and need mortgage loans to generate income and help members.

But with the market changing, how will they do so?

Well, they should make friends with Realtors! They're people too!

Some Credit Unions still refuse to try to cultivate relationships with Realtors. They worry the Realtor will steer their member (like we own the member) to another lender. They worry they can't share information with the Realtors because of privacy issues. I'm sure that they worry about other stuff, too. All of it is silly in my opinion.

Credit unions need Realtors, and I think Realtors need community lenders, like credit unions.

So if you want to start having relationships with Realtors or improve the relationships you have, what should you do?

Well, I've got some experience at that with Wright-

Patt Credit Union (WPCU) and our outstanding Retail Mortgage team.

WPCU has long advocated partnering with Realtors to help members with home ownership. It's one of the many member-friendly things our credit union does.

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## HOW DO WE DO IT?

Here are some examples:

- We're associate members of the local board of Realtors. We attend their events. We're on their committees. We provide financial support for their causes such as the Women's Council of Realtors annual fashion show and their annual Christmas Toys for Tots drive.
- We teach eight free con-

tinuing education classes to Realtors per year. Each gives us the chance to engage with them, and we get to tout our great and unique products.

- We have Realtor on Duty days in our member centers (i.e., branches) where a local Realtor and one of our originators is available to answer member questions in the lobby.
- We have a desk rental agreement (that's RESPA-compliant) with the largest local real estate brokerage.
- We have a home rebate program through CU Realty where members get a rebate on the commissions they pay.
- We send Realtors our rates each day.
- We share the good news of WPCU with the entire local Realtor community, such as our closing turn-around times, new products or new Member Center openings.
- We give Realtors status updates on loans without violating the member's privacy.

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None of these things are hard. They're all potentially member-friendly. Hopefully, you're doing some of these things. If you are not, think about starting. ▲

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