



Spring Home Improvement

How New Tech Can Help You Save On Your Mortgage



(StatePoint) Obtaining a home loan is not the most modern or pleasant aspect of the homeownership journey. It involves reams of paper, an average 45-day waiting period to see what rate you'll receive, and according to some industry insiders, too many middlemen collecting unnecessary fees.



With the idea that a mortgage is actually just data collection, verification and some simple math, ChatMTG, a recently-launched website powered by AI, is offering a 10-minute mortgage application process that cuts out the middlemen and their associated fees, yielding an average rate savings of 1.25% and reducing monthly payments by 13%. Over 10 years, this adds up to a total mortgage cost savings of \$56,000 or 67%.

"If homeownership is the American dream, then mortgage applications are the nightmare," says Adam Kalamchi, co-founder and CEO of Staircase, the company behind ChatMTG. "The interest rate borrowers are charged is not the product of a competitive market, but rather the accumulation of inefficiencies and hidden fees."

Real people are saving time and money. One borrower using ChatMTG secured a loan for his dream home in Washington, DC in under 10 minutes and saved \$90k on the new \$500k condo.

Here's the process for applying for a loan using this new technology, whether

is significantly safer than the traditional method of sending documents via email or fax.

To learn more or to try out the platform, visit <https://ChatMTG.com>.

"As it turns out, originating mortgages can be done quickly and at very low cost. Our hope is that one day, we are going to look back

and wonder how we allowed ourselves to believe that something so simple was so extremely complicated," says Kalamchi.

❖ StatePoint

you're one of the 6.3 million Americans eligible to refinance or among the millions eager to become a homeowner:

1. Determine eligibility: Integrating directly with all major existing mortgage systems and data providers, ChatMTG can give you a rate estimate in under 1 minute. Without pulling credit and using just purchase address, purchase price, down payment, and some basic info, such as how long you plan to stay in the home, the technology calculates the cheapest mortgage option available and presents a straightforward and unbiased result.

2. Upload documents: If you decide to move forward with an application, simply upload required PDFs such as your bank statements, paystubs and W-2s.

3. Input data: ChatMTG extracts the data and asks questions to fill in any remaining gaps, just like a human loan officer would do, but instantaneously and without the risk of human error.

4. Submit: ChatMTG then completes the loan application document with your information. All data sent to and from ChatMTG is encrypted and



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