

How to Select the Right Loan Officer for Co-buying

Your **loan officer** is your main point of contact at the mortgage lender. They will guide you through the mortgage process, help you determine the *mortgage product of best fit*, and work to ensure your financing comes through so you can close successfully on your home purchase. Their performance directly affects the time, effort, stress, and costs involved in co-buying a home.

Key Characteristics

It's essential that you trust your loan officer. They will guide you through your financing options, help you get pre-approved, assist you to secure fully-underwritten approval, and ensure you close.

Factor	Why it matters
Transparency	You need accurate, complete, and timely information to make informed decisions.
Accountability	Any lapse in performance can (i) affect your loan terms (ii) stall your transaction or (iii) derail your home purchase.
Credibility	Confidence in your loan officer's domain expertise, knowledge of the mortgage landscape, and track record underpin trust.
Accessibility	Home purchases are competitive and time-bound, so accessibility is a prerequisite.

Qualitative Criteria

Look for skill sets and qualities that instill confidence the loan officer will be able to translate the mortgage finance landscape, help you get the mortgage of best fit at competitive pricing, and deliver superior execution.

Trait	How to assess
✚ Strong communication skills	Live interview, reference checks, online presence
✚ Availability (bandwidth)	Initial response time, live interview, reference checks
✚ Team orientation	Live interview, reference checks, peer review, industry feedback
✚ Consultative vs. transactional	Live interview, reference checks, peer review, online presence
✚ Local market knowledge	Live interview, reference checks, peer review, online presence

Quantitative Criteria

Certain factors, like experience, are easier to measure.

Metric	Threshold	How to verify
✓ Mortgage industry experience	3-5 years as a full-time loan officer (minimum); + relevant professional experience	Live interview, online research*
✓ Annual transactions	50 purchases (minimum)	Live interview, online research*
✓ Co-buying experience	5 co-buy purchases (minimum), personal experience is a plus	Live interview, reference checks
✓ Clean license	Binary	Online research*
✓ Strong testimonials	Binary	Online research, reference checks

** If you aren't able to find evidence through traditional online channels or your state's Department of Licensing, licensing board, or commission, ask for proof.*

Questions to Ask

How long have you been in the business?

How many primary mortgages do you close per year? (Note: "primary" means purchase home loans)

How is your business structured? Are you a Mortgage Lender or Mortgage Broker? What does this mean for us?

Have you dealt with many [cases like ours]?

How have things gone wrong when you've dealt with co-buyers/co-borrowers/[cases like ours]?

What systems do you have in place for communication to all parties involved at each critical step?

Based on the initial information we've shared, what type of mortgage product do you think makes sense for us (term/structure/special programs)?

Presuming that we meet your lending criteria, do we need a competing pre-approval letter from another mortgage lender to get your best available pricing?

Given our circumstances, *what questions should we be asking you?*

What questions do you have for us, as co-borrowers?

Red Flags

- 🚩 The loan officer is part-time, or new to the profession.
- 🚩 The loan officer works for an online-only mortgage lender.
- 🚩 The loan officer has limited experience working with co-buyers. The intricacies of multi-party mortgage lending are too great for loan officers who lack relevant experience.
- 🚩 The loan officer offers guidance beyond the scope of financing and the mortgage process (i.e., matters related to co-ownership *after* the close of a home purchase)
- 🚩 You don't feel confident in the loan officer's command of finance, math, or ability to communicate the full mortgage process for co-borrowers.
- 🚩 Communications with slow response times or inaccurate information

Recommendations

- Approach your search as two-fold: look for a strong mortgage lender (company) *and* a top-notch loan officer (professional)
- Short-list mortgage lenders and loan officers before engaging, but do conduct live interviews.
- All co-buyers should participate in loan officer interviews.
- You don't have to pick the first loan officer you interview, or the second.
- All co-buyers should be on board with your selection.

Additional Resources

[Consumer Financial Protection Bureau - Build a network of advisors](#)

[US Bureau of Labor Statistics - Loan Officers](#)

Loan Officer Candidate Report Card

💡 Use this page to assess and “grade” the loan officers you interview. Compare notes with your co-buyers on subjective criteria.

Loan Officer Name (professional):

Mortgage Lender (company):

Loan Officer’s Title:

Interview Date:

Metric	Details (to complete)
Mortgage industry experience (years)	
Annual transactions (# of closed purchase mortgages)	
Co-buying experience (# of closed purchase mortgages)	
Clean license? (verify via Google Search)	Yes / No
Strong testimonials?	Yes / No / Other

Trait	Rating 1 to 5 (1 = poor, 5 = Excellent)
+ Communication skills	
+ Negotiation skills	
+ Availability	
+ Team orientation	
+ Consultative vs. transactional	
+ Local market knowledge	

Additional Comments: