

# Home-Account Launches New Service at Refinance.com

By Andrew Dolbeck on January 15, 2010 10:16 AM | [Comments \(0\)](#)



Online mortgage startup **Home-Account** has licensed the **refinance.com** domain name and today launched a new, free service for people seeking to refinance their homes ([press release](#)).

The domain name was formerly used by **Homebridge Mortgage Bankers Corporation**, who acquired the name for more than \$700,000 in 2005. But in the 2008 mortgage meltdown, Homebridge went out of business and the valuable domain name went unused throughout 2009.

Home-Account is a 2009 Finovate alum (video [here](#) and [here](#)) specializing in helping consumers navigate the confusing mortgage marketplace. The startup uses an online system to assess a home loan applicant's suitability **before** they apply. It then provides advice and assistance in finding the best mortgage. The company contracts with mortgage lenders to provide firm price quotes at the end of the process. Lenders pay Home-Account a fixed fee for each mortgage.

The startup has enlisted noted mortgage finance expert Jack Guttenberg, also known as the Mortgage Professor ([link](#)) to endorse the service.

## How it works:

1. To begin the process, simply enter a zip code.



2. Complete a three-part online application detailing personal financial info (*including social security number*), info on existing mortgages, and a short "mortgage personality" quiz to help match buyer needs with mortgage options (*e.g. fixed vs. variable rate*).

3. Confirm identity using info from credit files.

4. Home-Account then pulls a credit report using a soft pull that does not show as an inquiry on the borrower's credit file.

5. The site provides a loan eligibility score, a few quick tips on improving credit qualifications, and firm loan offers *including rates and all fees* from qualified lenders. The borrower reviews the various offers side-by-side, a feature that should provoke healthy competition among the lenders.
6. If the borrower decides to move forward, they click on their desired loan to lock in the offered rate.
7. The selected lender then closes the loan directly with the borrower.

At launch, several lenders are offering loans through the system including: [GoodMortgage.com](#), [RoundPoint Mortgage Company](#), [Eagle National Bank](#) and [First Choice Funding](#).

**Analysis:** The mortgage shopping and refinance process is still a mystery to a large percentage of consumers. Not only is it difficult to compare prices while shopping, the myriad of fees tacked on during the process can leave a bad taste with the borrower. Consumers rarely know if they truly received a fair deal when it's all said and done. The Home-Account/Refinance.com solution promises to add more transparency during the entire mortgage process. That's welcome news to scandal-weary American consumers.

However, convincing skeptical consumers to trust its mortgage-recommendation engine will be a major challenge for Home-Account. Third-party endorsements and possible integration with financial institutions or personal finance tool providers will be vitally important.

### **Refinance.com #1 - The site grades loan eligibility...**



### **Refinance.com #2 - ... and suggest ways to improve it.**



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