The Fund®

Choosing Your CLOSING SOFTWARE

A Buyers Guide

Choosing the Right Closing Software

Selecting a new closing software is about finding the right fit for your office and your team. Before you dive into demos or price comparisons, think through what matters most to your workflow. Live training? Integrations? Automated tasks?

Connect with Vendors

Here are a few questions to help you learn more about each software's features and capabilities:

Security

What are your security practices?
(e.g., encryption, two-factor authentication)

Who owns the data? Do you sell data?

If I choose to end my subscription, can I still access my data? For how long?

Can I manage staff's access by restricting hours? User ID or IP address?

Does the software allow configuration features to restrict access to certain modules based on the user's role? Is it possible to restrict access to master files, templates and clauses?

Software updates

How often do updates occur?
How do you inform the users?

What update information do you provide and in what format?

Are self-help videos and/or Release Notes included?

Workflow

How does the software handle multiple entities?
(Law Firm, Title Company, etc.)

- Same entity with multiple locations – does it allow me to have specific settlement fees based on location?

Can I create master file templates?
(e.g., purchase, refi, builder specific, etc.)

- Can you demonstrate the functionality? Will the functionality allow the user to select what data gets transferred to the new file?

Is there a master calendar or dashboard view providing file status information?

What features and functionality does the software provide to automate tasks?
(e.g., welcome letters, buyer information, seller information sheets, etc.)

Contacts

How does the software manage contacts?
(e.g., lenders, realtors, surveyors, etc.)

How would I create new files using previous buyers or sellers?

How are multi-level signatures created and managed for future use?

Reports

What reports are available "out of the box"?

Can I create my own reports? Or does it require technical support?

Which reports are available for Data Call reporting?

Does it include "Referral" reports to determine my firm's source of business?

Escrow

Does the software allow the use of multiple escrow accounts?

Can data be exported? If so, in what format?

- Can data be imported into QuickBooks? (i.e. Desktop or Cloud)
- What other accounting software can it be imported into?

Demonstrate the escrow reconciliation feature?

Do you have reconciliation services? Is there a separate charge?

Does the software have Positive Pay functionality?

Integration partners

List the vendors the software is integrated with? (e.g., The Fund, Fed Ex, UPS, Survey, e-record, Lien Search Companies, etc.)

- Are integrations included in the regular subscription pricing?

Documents & Clauses

What documents are available in the software "out of the box"?

- Can I create custom document templates? Does it require technical support?
- Can I drag and drop documents back into the software?
- How would I format multi-level signature blocks?
- How would I manage edits to the notary block?
- Can I create my own custom clause?
- Is there functionality to allow the user to pull custom clauses into a document, commitment, and/or policies?

General

What options are available for a Commercial Settlement Statement?

What portal features do you offer?

Can a user send emails from the software? Does the reply return into the software?

Where would I store subdivision-specific information so that the information can be transferred into a new file?

Are there Checklist features and functionality? Does it manage tasks?

Pricing, On-boarding & Training

What is the pricing structure and what is included? (e.g., on-boarding, training, support, etc.)

What services are offered separately? Are there additional charges for those?

If pricing is per file, is there a required minimum number of files per month?

- What is the file cancellation policy?

What are the support hours?

What are the training options?

- Are there self-help videos?
- Is there a live online instructor-led training option?

Do you provide customized on-boarding services, such as customized tasks and checklist functionality for my office based on my needs?

Software - Cloud Based or Server Based

***Cloud-based software** is hosted on remote servers and allows users to access the software remotely from any location with any internet-connected device. Server-based software is installed locally and runs on a physical computer or server within a company's network.

What are the options to access the platform?

Ready to Explore Your Closing Software Options?

For valuable information, training videos and links to book demos, visit:

thefund.com/software