How EasySoft Is Helping Real Estate Attorneys Boost Profits, Retain Clients, And Improve The Real Estate Closing Process

Many real estate law firms have found it easier to outsource closings to title companies than to perform them in-house, but this practice comes at significant costs - both literal and figurative.

Outsourcing typically serves one of three purposes:

- It relieves some of the manpower pressure with which small and solo firms struggle.
- It saves time over scheduling and facilitating closings internally.
- It ensures the closing is handled by professionals who have the knowledge, tools, and expertise needed to comply with strict government rules and regulations.

While these pitfalls are enough to make even the most dedicated real estate attorneys outsource their closings, the risks involved are great... and, more importantly, entirely avoidable with Easy Soft available to help.

The Drawbacks Of Outsourcing Real Estate Closings

Although outsourcing is a common business practice across many industries, there is always risk involved. The biggest risks associated with outsourcing real estate closings come down to:

- Client service and support.
- Quality of services provided.
- Lost opportunity cost for attorneys and firms.

Client Service and Support. Anytime a service is outsourced, there is a real risk that the service will not be performed to a business' own internal standards. For professionals who rely on client satisfaction for their livelihood, like attorneys, this is a real concern. Client trust is a tricky thing. It's difficult to build and it's all-too-easy to destroy, even
something as minor as an outsourced closing can destroy client trust. One mistake or perceived slight by the title agency and the firm could be saying goodbye to longtime clients or risk losing referrals from satisfied clients.

Even though firms and solo practitioners also miss out on greater profits by managing closings in-house, client abandonment is a far greater and more wide-reaching repercussion to outsourced closings.

Small firms and solo practitioners may feel like their back is against a wall in these situations. On the one hand, there is no desire to lose clients and they want to be available for the biggest financial commitment their clients will ever make, but on the other hand, they simply don't have the skills needed to perform the closings themselves. Due to increasingly strict government regulations, outsourcing seems like the safest route.

**Quality of Services Provided.** But, outsourcing can backfire here too. It's exactly because of those strict regulations that keeping closings in-house makes the most sense. Once the paperwork leaves the attorney's hands, they lose control of the transaction, yet may still be liable for any mistakes made. That is a lot of faith to be putting in a title company to do the job right. Non-compliant closings not only negate the sale, the fines for non-compliance can be astronomical and affect firms for years afterward.

**Lost Opportunity Costs.** In addition to client service and trust issues, outsourcing takes money directly from a firm's potential profits and gives it to the title company. Attorneys who facilitate real estate settlements and transactions can charge as much as $450 per transaction. Firms that do not offer this service are missing out on significant opportunity costs by outsourcing to a title company. In many cases, small and solo firms simply cannot afford to ignore these costs.

**TRID Compliance Concerns**

The biggest challenge facing real estate settlement agents is compliance with the upcoming TRID changes, due to go into effect on August 1, 2015. While these changes make life easier for banks and lenders and
the entire process more transparent to consumers, it increases risk for smaller firms and solo practitioners who are not familiar with closing processes or who are still using manual systems to manage the process.

There's no question that the new procedures will be more streamlined and reduce consumer confusion once they get off the ground, but in the meantime they are causing plenty of angst and worry among real estate closing professionals who want to understand exactly how the forms are changing and how to manage closings when August 1, 2015 arrives.

Firms that are still managing closings with paper and PDF files will struggle with the changes. Likewise, those that are outsourcing their closing work will still face the same lost opportunity costs, potential loss of client trust and, now depending on how prepared the title company is to deal with the changes, even greater risk for errors to occur after the documents leave the attorney's hands. Most alarming, however, are the colossal fines and penalties that will not be assessed for non-compliance. These fines can be financially devastating for smaller firms. Even worse, it is possible for attorneys to still be held liable for the compliance violations (and fined accordingly) even if they did not perform the actual closing.

There has never been a better time or a more compelling reason for attorneys to bring real estate closings in-house than now. The coming changes make it the right time to take total control of the closing process from start to finish. Attorneys who have never handled closings before or who have handled very few will adapt to the new requirements, which are actually less complicated than the current requirements, quicker than those who have been managing closings for years. As an added benefit, these same attorneys who have been outsourcing closings can bring that business back to the firm and cement their relationships with their clients as attorneys who are available for all of their clients’ major life milestones.

It is a natural progression for an attorney who reviews real estate documents for legality and accuracy to add to his or her list of services and facilitate closings themselves. Attorneys are already familiar with the steps in a closing and the paperwork requirements. Managing closings is a logical next step.
Managing Closings In-House Is Possible

Some attorneys are leery of handling real estate closing transactions because of the escrow requirements and compliance with federal regulations but EasyCDF from Easy Soft can eliminate both of these worries and provide a streamlined, easy closing process even for attorneys who have never handled closings before.

EasyCDF is the most current version of Easy Soft's popular Easy HUD real estate closing software. The software is capable of managing the entire closing process from start to finish providing a complete real estate closing system. By simply following the prompts a closing can be facilitated from start to finish and in complete compliance with the upcoming 2015 TILA-RESPA changes (TRID).

This all-in-one real estate closing solution allows solo practitioners and small law firms to quickly and easily complete complex work for their clients. A simple, easy-to-follow format provides prompts to enter the required data and automatically fills in content and calculations as more data becomes available.

EasyCDF's capabilities include:
- 100% TRID Compliance
- Automatic population of GFE-HUD Comparison Sheets
- Displays Charges as a Lump Sum or Itemized
- Provides over 200 of the different real estate closing forms needed
- Prepares Automated and Balanced Disbursement Ledgers
- Prints Checks
- Files 1099-S forms electronically
- Automatic calculation of fees, payments, and balances

EasyCDF makes it possible for attorneys to:
- Handle closings in-house.
- Streamline the closing process.
- Meet the new federal requirements even if they have never managed a closing before.
- Work with clients from start to finish.
- Keep the fees they are losing out on when they outsource to a title company.

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It really is as easy as filling in the blanks. There is no easier, safer way to manage real estate closings than with EasyCDF.

**EasyCDF Is The Solution To The Outsourcing Dilemma**

EasyCDF works for all real estate firms, no matter how many closings are handled each year. It is a practical solution to managing closings in house, saving time and money. Clients can stay with their attorney through the entire process. The real estate closing software is 100% compliant with all of the most current federal real estate closing documentation requirements, including the new TRID requirements, and it guides attorneys through the process step-by-step, ensuring no form is forgotten and no data is missed. Auto calculations and built-in compliance features make it practically impossible to make a mistake.

EasyCDF will improve a firm's closing efficiency, guarantee compliance, and help attorneys retain their profit margins.

**About EasySoft**

A leading legal software provider for over 30 years, EasySoft offers specialized software (available in desktop and cloud version) for real estate closings, family law and divorce settlements. Thousands of attorneys and legal professionals nationwide use Easy Soft products to increase their office productivity. For more information and a free trial, visit [www.easysoft-usa.com](http://www.easysoft-usa.com).