

How to Utilize Technology in the Escrow Process

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Anyone involved in a sale of real estate property realizes the importance of the escrow process. The process involves various documents, verification processes, and a great deal of coordination between the escrow professional and the parties involved in the sale of the real estate property. But with the integration of technology into the escrow process, both consumers and escrow professionals benefit greatly from the advances available today.

Internet

Much of the escrow process requires readily-accessible information. The Internet, which society continues to use at an increasing rate, allows the professional and the consumer to produce answers quickly, picking up the pace of the process. The Internet gives consumers and professionals the ability to access several sites quickly, handling everything from verifying funds, to figuring out tax rates, and delivery of loan documents for buyers/borrowers signature. In addition, many escrow companies have Web sites of their own, in which consumers can access and receive information posted.

Email

E-mail capabilities are also beneficial to consumers and escrow professionals. Consumers who are email-savvy can have their questions answered at a much quicker pace than standard mail and faster than reaching for the phone, in some cases. By scanning the image of a document on-line, documents are sent to and from email accounts with ease, ultimately speeding up the escrow process and eliminating the risk of documents being lost or delayed in the mail.

Software

With new software technologies continuing to be developed, several programs streamline the escrow process. Escrow companies have the ability to use specialized software that allows consumers access to their file via the Internet. Several programs, which can eliminate human error, are able to update all necessary documents while only requiring information to be entered once.

Technological advances have allowed the escrow process to truly evolve in recent years, catering to the needs of busy consumers and escrow practitioners seeking solutions for a smooth and effective process. By minimizing paper documents and reducing repetition in data entry on documents, professionals can increase consistency in handling files. The result? More escrow transactions occurring and more consumers meeting their closing dates.

For consumers who are not electronically connected, many escrow companies can accommodate their needs by having the consumers fax documents to the company that they can then scan and load electronically on-line. Although at this time escrow professionals still need to package the escrow transaction in a paper format which takes time and expertise. Technological advances will continue to further increase efficiency, ultimately making the escrow process an even better experience.

For more helpful escrow tips visit the California Escrow Association Web site at <http://www.ceaescrow.org>.

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