

# EAGA Business Builder

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Today's presentation was by Jack Thompson—Legacy Mortgage



Jack noted that he has been married to the same, very tolerable lady, for 36 years. At first glance, it would appear that they must have been about 10 years old on their wedding day. But Jack also stated that he married his high school sweetheart, so that makes two things obvious; Ginger a saintly lady that is good at putting up with Jack; and Jack is a little older than he looks. The Thompsons have three children. Thirty and thirty-two year old boys (young men) and a 28 year old daughter. The young lady lives in Denver and the guys are working for Dad at the mortgage company. Jack has earned BBA and MBA degrees from the University of New Mexico. Right after the last graduation, Mr. Thompson got into the mortgage industry. That was in 1982, and he has been in running in that race ever since. He is obviously enjoying what he does - for the most part. In 2006 Jack bought Legacy Mortgage. That year sounds familiar, doesn't it? Mr. Thompson was 'lucky' enough to jump on board right as the economic elevator started heading down. The company has ridden the financial crash all the way to the bottom and is now working it's way back up. As usual, that elevator goes down pretty far; pretty fast, but the return trip up is mostly by way of the stairs, via firm determination; one level at a time. Jack and his staff have worked well to make their way back up. In 2006 Legacy had 11 employees; today there are 65. That sounds quite impressive, but also frustrating when you consider that six of those current employees (almost 10%) have the sole purpose of mastering the new Federal regulations in order to keep Jack out of jail. (Back in 2006, one part-time employee could do the same job) The presentation included a couple of charts to demonstrate the part that regulations play in the mortgage industry. The 2006 chart had five or six lines indicating where the compliance guys were inserting their noses into the process. The 2016 version had more than a couple of lines. It looked like a cross between a wind-blown spider web, and a surface street map of Dallas Texas. It is estimated that regulations have increased closing costs to about \$7,000 (from \$2,800 10 years ago). Jack is a tenacious rascal though. He is navigating the system pretty well. Legacy currently has offices in four states, including New Mexico. Nationally the housing market is good. In New Mexico—not so great. Housing permits were down again in 2016. Re-sales are pretty good, but Jack expects home construction around here to stay flat for another couple of years. There are possibilities though. Interest rate for a 30 year fixed loan is still below 4%. The Feds will probably hike the rates another couple of times next year, but the increases will likely be relatively small. The regulatory atmosphere is encouraging banks to leave the mortgage business; and credit bureaus are not that interested in increasing their market share; so the independents (like Legacy) are writing an ever increasing share of the mortgages. But who will be in the market for a new mortgage? Members of the much maligned millennial generation are starting to emerge from their basement digs—about 10 years later in life than the previous generation's time line—and indications are that they are poised to start making those 'life decisions'. That could mean that about 90 million folks will be looking for a home; and furniture; and appliances; and all the other grown up stuff (sorry). Surveys indicate that 91% of renters would prefer to own their home. They may not want the expansive estate in the suburbs, but even the smaller houses in the "walking communities" would be a positive for the overall economy. You can count on Jack and his staff to keep their fingers on the pulse of the industry. If you have a need for mortgage related services, or if you just want to kick the mortgage tires, give Jack Thompson a call 505-296-4747. He is incredibly knowledgeable about most everything involved in obtaining a mortgage. He and his staff can guide, and pray for you, through the tedious regulatory mine field, no matter how long it takes. Jack may also be able to tell you about the painting in his attic; and if he has any non-standard four letter words that he uses to describe mortgage industry regulations in private conversations .

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## Business Leads:

None Noted today

## Reciprocity:

Thank you to Manny Ortega—Ortega Appliance Service for the excellent service on our dryer. What a BARGAIN !  
- Jeff Sakamoto—Southwest Business Advancement

### ◆ Welcome to our two newest members:

**Ravelco of New Mexico**

**Category: Automobile Security**

**Representative: Andrew Sanchez**

**Team 1st Technologies**

**Category: Audio Visual and Interactive Technologies**

**Representative: David Dworsky**

### ◆ Our website is [eaganm.com](http://eaganm.com)

User name is the first initial of your first name and your last name (no spaces)

The password is user defined. If you can't remember yours (or if this is your first time to log in) , click on the "Lost Your Password?" that is located just below the log-in box. Follow the instructions to get logged in.

Review the site; verify your information; get a feel for what is on the site and ideas on how it can be improved.

### ◆ We've noticed a few empty chairs at recent Tuesday breakfast meetings. The lazy hazy crazy days of summer are about over, so time to get back to normal. You already know that the meetings are where you find out some pretty interesting things during the presentations; and the pre-breakfast conversations are also often quite enlightening. If you haven't attended the past few weeks, besides not hearing great presentations first hand, you missed out on the side discussions, like Lou's explanation for his severely damaged, and hopefully healing ankle; Michael Johnson's claim to represent the hair styling category when talking to a new member; Jack's joke about –well there were a few; Lionel's thoughts about stuffed donut hole franchises; and Don Duke's reason for sitting not so straight. Don't miss out on whatever happens before the meeting this coming Tuesday. And our guest speaker from ACI. See you there.

## Badge Board Greeters

Sept 26th	Andrew LoBue—The Grove Café
Oct 3rd	Soren Thomsen—TEMA Furniture
Oct 10th	Lou Rodges—Retriever Merchant Services
Oct 17th	Raul Rodriguez—Kings of Wrap
Oct 24th	Jukka Jumisko—WSI Web Enhancers
Oct 31st	Jeff Barkoff—Servicemaster Clean
Nov 7th	Paul Jew—Moji Studios
Nov 14th	Mark Tobiassen—Action Coach Business Coaching
Nov 21st	Kit Turpen—HUB International

## Upcoming Speakers

Sept 26th	Jason Espinosa—ACI
Oct 3rd	Kevin Lorenzen—Aflac
Oct 10th	Mark Tobiassen—Action Coach Business Coaching
Oct 17th	Adam Tafoya—New York Life
Oct 24th	Randy Baker—DRB Electric
Oct 31st	Raul Rodriguez—Kings of Wrap
Nov 7th	Lou Rodges—Retriever Merchant Services
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