



The Standard Times

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The lowest cost option...

In business, we all want the option that's going to cost us the least. By this we don't mean the cheapest – a smart business owner is always looking for the lowest total cost of ownership, the best value, the best return on investment. In other words, we know something that “costs more” may still be the lowest cost option, even over something that's “free of cost.”

All of our clients want to keep their expenses down, especially if there's going to be a slow-down in the mortgage industry – the question is how best to do this. One of the best ways is to maintain your investment in office efficiency. You should remember that the costs of owning a good production system – quality computers and conveyancing software – are minimal compared with the benefits of having the most efficient system available.



If the past fifteen years have taught us one thing, it's this: our clients want and need a title software vendor who can provide the level of service necessary to help them make maximum use of technology. The best technology is useless if you can't get help when you need it. For software systems this means comprehensive technical support and training programs by experienced personnel who understand and are responsive to the demands placed on you. Access to a service-oriented provider is critical to maximizing efficiency and keeping down your costs.

There is no substitute for specific knowledge of regional practices and a local origin of your title software. An experienced player in the local industry knows what you need to streamline your operations and coordinate your people with your technology. Equally important is maintenance of the software to adapt to local and national industry and technical developments.

Every businessperson knows that not investing in high quality products and service will usually lead to inefficiency, disappointment and more money spent in the long run. So what's important to remember? Cut-rate or even “free” service plans are not *cost-free* to you.

Many of you graduated to *Standard Conveyancer*™ from “free” software because you knew it would be a better value and an overall less costly option for you. And “free” stuff often comes with strings attached that you have no use for. It's almost too obvious to say, but as you know... you get what you pay for.

Massachusetts Notary Public Rules

As you know, the new Massachusetts Notary Public rules were finally implemented May 15th. While multiple aspects of the new rule will impact your practice, your *Standard Conveyancer*™ software will be able to assist you with the new format for acknowledgements.

In May, Standard Solutions issued a program update as part of your Support and Maintenance Plan to help with the new acknowledgments. At standardsolutions.com, click *Program Updates*, then “Update for New Mass. Notary Public Requirements” to download the update.

Three-Way Reconciliation Time

Massachusetts closing attorneys are aware that new rules for handling client funds take effect July 1st. Among other things, the new MRPC 1.15 requires three-way bank account reconciliation at least every sixty days. The good news is that tools to help you comply with the new rules are readily available from Standard Solutions.

As with any other part of the conveyancing process, automated disbursement and accounting systems are far more efficient than manual procedures. *Standard Conveyancer*™ users have available the Accounting/Checkwriting module, which works with Intuit's Quicken™ to generate checks and produce reports. This system is suitable to help you comply with Rule 1.15.

Accounting/Checkwriting users should review our documentation on using the system to help you comply with the new rule. At standardsolutions.com, click *Client Resources*, then “Using Standard Conveyancer and Quicken for Three-Way Reconciliation.”



If you are interested in the adding the Accounting/Checkwriting module to your *Standard Conveyancer*™ system, please call client services at (781) 324-0550.

We need your e-mail addresses!

We are continuing to gather e-mail addresses so that we can convert *The Standard Times* to an electronic format. This will allow us to make the newsletter more useful and send a copy to each user at your firm, as well as to keep you better informed on product and industry news.

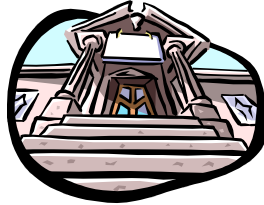
If you have not already done so, please send a list of e-mail addresses for each *Standard Conveyancer*™ user to sales@standardsolutions.com.

Tips and Pointers

Choosing calculation settings for lenders

For each lender stored in *Standard Conveyancer*[™], you can set options to automatically calculate prepaid interest, rescission/disbursement dates and payment amounts.

After adding a lender to your database, click the **Calculations** button to open the “Lender Calculation Settings” window. Modify the settings for the **prepaid interest options** to correctly calculate line 901 prepaid interest. When the lender counts Saturday as a business day, choose this option to calculate the correct rescission and disbursement dates. On the right-hand side of the screen, select one of the rounding options for calculating the P&I. Remember that updated lender settings only take effect on files opened after the changes.



You can also set lender calculation options from within your closing file using the **Interest** button on line 901 of the HUD-1 screen. Click **Copy to Lender File** when finished to update your lender database settings.

Because some originators work with multiple funding sources, each originator/investor combination can be entered into your lender database with the appropriate calculation settings for each.

Perhaps you work with lenders that have very specific requirements for the settlement statement. If so, you may want to create *model files* for those lenders. Lender model files are easy to set up, will save you time and are a snap to modify when lender requirements change.

Instructions on how to add and set up a lender and how to create a lender model file can be found at standardsolutions.com. Click *Client Resources*, then “Adding and Setting Up Lenders” or “Streamlining Work/Model Files.”

Technically Speaking... Backing Up Data

Once again we would like to remind you to be sure to back up your *Standard Conveyancer*[™] data! How often? As often as you need to avoid disaster in case of hardware or software malfunction, computer theft, or physical damage. For some firms this means daily. Because computer problems are largely inevitable, backing-up frequently is the only way to protect yourself.

Tape back-up devices are the most reliable method. A tape back-up system can be set to run automatically at night. The tapes should be stored off site, and you should have a rotation plan that archives tapes periodically. You can also use a *CD-R* drive to back-up your data and store it off-site. This must be done manually – you can call us for information on how. You can even back up to another computer on your network, although this offers no protection from loss of the whole network.

Data losses do happen. Because your work is valuable, play it safe. Back up frequently. If you are not backing up on a regular basis and would like help on getting started, please call our client services department.

Connecticut Conveyance Tax

A Connecticut statute last year allowed certain cities to raise temporarily the rate on the municipal portion of the conveyance tax. The law is due to expire in June but may be extended. This issue requires attention when using *Standard Conveyancer*[™] for Connecticut closings.

Standard Conveyancer[™] automatically calculates conveyance taxes on a single standard statewide rate. If you need to adjust the calculated total, uncheck the “Auto” box located on line 1200 of the HUD-1 screen and enter the revised dollar amount you wish to appear.



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Software and Internet Solutions for the Title and Settlement Industry

ATTN: Please circulate to all conveyancing managers, attorneys and paralegals