



# Come Prepared!

## What to Pack, What to Ask, and What to Say for a **Smooth Closing**.

Congratulations on getting to the finish line! Here are a few tips to help make your closing experience smooth and free of surprises.

### *Identification*

Bring complete identification to closing, including any person signing with a Power of Attorney. To comply with federal security, banking, and notary laws, you must bring valid (not expired!) government-issued identification (i.e., Driver's license or Passport).

### *If Your Transaction is Linked to Another Closing ...*

For example, if you're selling and using the proceeds on a purchase later that day, or you're buying with proceeds from a closing that happened earlier—let your escrow officer know as soon as possible to coordinate all the moving parts better.

### *Changes to Marital Status*

Alert your escrow officer if there are any changes to your marital status since signing the contract, ideally before sitting down at the closing table. If a party to the contract is using a Power of Attorney (someone else will sign for them), ensure the title company has the original executed document at or prior to closing. Also, the title company is legally required to contact the person granting a power of attorney on the day of closing – make sure this person is available and expecting the call!

### *"Good Funds"*

For any monies due over \$1500, plan to bring "good funds" to the closing table, in other words, a wire transfer or cashier's check (note that a bank "ACH" transfer is different from a wire transfer and can cause lengthy delays).

### *Funds Delivery*

Buyers should also confirm how the lender will deliver funds (usually via check or wire transfer) and work with their agent to clarify expectations with the seller. Bear in mind that a wire transfer from the lender will typically allow the title company to wire out the proceeds to the seller as soon as funding approval is received, assuming the seller's proceeds are not more than the amount of funds received in via wire. A cashier's check must be honored or "collected" by the bank before any funds may be sent out via a wire, which could delay one to three business days. Buyers and sellers should communicate (with the help of their agents) before closing to clarify expectations.

*If you have any questions, talk to one of our Business Development Representatives or an Escrow Officer at a location near you.*



Independence Title



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