

IN PERSON



ELIZABETH BRUCKER, MORTGAGE LOAN ORIGINATOR, FIRST COUNTY BANK EXPERIENCE: OVER 30 YEARS

Beth Brucker got into the mortgage business after leaving a corporate job with an insane work schedule. She found that her financial and marketing experiences were a tremendous asset in the mortgage world, and she said that her favorite part of the business is helping people. Brucker, who joined First County Bank last fall, told the Commercial Record recently “I wish I’d moved to this bank a long time ago.” When she’s not assisting prospective homebuyers, she enjoys cooking and getting involved in the communities she loves, in Westport and Wilton.

You’ve cultivated specialties working with first-time buyers and luxury buyers. What are some of the unique challenges associated with those buyers?

There are problems you have with first-time homebuyers, I think all mortgage loan originators will have them, but the way I approach it is very different. I like to hand-hold. I used to teach, so I like hand-holding and I give very good instruction. Education of first-time homebuyers, I think, is the most important. It’s integral because if you educate them in every aspect, it helps them navigate through a very difficult process and the biggest purchase of their life, so education to me is very key.

If you read the report right now, there’s going to be a challenge for first-time homebuyers because there is a lack of inventory of lower priced homes, especially in Fairfield County. And with rates going up, it’s become a challenge so there will be a shrinkage of what they can afford.

Luxury buyers, while they’re very rate and service conscious, they want it all. An eighth of a rate can make a big difference in their monthly payment because that can be a thousand dollars every month when they’re borrowing a million. So the ability of banks to be able to lend and have a commonsense type of underwriting will help them. Also, with bigger money comes bigger expectations. The service should be really stellar and top notch.

Have you felt any impact on your business yet as a result of the Fed’s interest rate bump?

I’m getting old customers who took ARMs calling me right now and saying, “do you think my house will appraise and can we do a refi before the rates go up?” There’s been a lot of that activity and of course people rushing to buy homes right now before the interest rates go up, whereas before, they would sit on it. I have had purchase clients who were sitting on making a decision to buy that house because they thought rates would stay low forever. Now they’re kind of in a mad rush and they can’t find the home of their dreams.

On the other hand, I also see that there’s a lot of updating and construction loans that are coming. That’s very good for

First County because there’s not a lot of banks that offer very good one-close construction loan and First County does. I’m seeing that and we’re benefitting from the availability of that program. I foresee that there will be more construction loans and refinances now before rates go up.

I’ve been in this industry since ’02. There’s nothing you can do with rates. Nobody has control over that. And I think we will gently see a buyer’s market probably move to a seller’s market with the inventory being low. You just have to do the same kind of work, you make them understand and hopefully they qualify. Right now, I let my clients know that if rates do go up, they’ll be qualified for less money so that’s why they’re kind of rushing to buy houses now, but there’s not much you can do if rates go up. You just have to be with them and be on their side and give them the best service you can.

Describe your outlook for the year ahead.

I think construction is going to be big. I like challenges. I know that Realtors I talk to are kind of scared of this market, but I like to see the glass almost full. That’s the way I see things. You just have to work harder, so there’s a lot of getting my name out there, getting the bank’s name out there, promoting good will... I believe in the soft sell, showing the community that we’re trustworthy and hardworking. I’m an old-fashioned believer in that.

I see positive things. We’ve had ups and downs in this industry. We’ve had compliance nightmares in this industry and I think right now we’re going to maybe ease up a little bit with the compliance nightmare we’ve had since 2008, so I think I see positive things. ■

Brucker’s Five Favorite Dishes To Cook

1. Ceviche
2. A whole salmon bake
3. Crispy duck with red wine sauce
4. Passion fruit sans rival (French for ‘without rival’)
5. A whole roasted pig