

February 17, 2009

Love World Savings

I watched the 60 Minutes segment Sunday night and I can tell you that the story that was shown is far from the truth.

I had the privilege of working for World Saving in the mortgage division for over 6 years as both a loan originator and a member of management. In that time it was never told to me, implied, hinted at or “wink, wink, nod, nod” that myself or my team should ever submit anything but the highest quality, factual loan applications. In fact World Savings regularly placed realtors and mortgage brokers on a “black list” ending their relationship with the bank because of the submission of “bad” loan applications. As stated by Mr. Sandler in his letter to 60 Minutes, it would have been foolish for World Savings to keep nearly 100% of their originated loans on their own books if the bank was knowingly writing bad loans. These loans would have been sold to investors as is the practice with almost every other mortgage lender.

The 60 Minutes segment makes World Savings look like a broker shop that “popped” up only a few years ago to take advantage of the refinance boom of the early 2000’s. In reality, World Savings operated for nearly 40 years. During that time the company and the Sandlers received many, many awards and much praise, not only from the business sector but from customers as well.

It sickens me that World Savings and the Sandlers have been the subject of such unfounded mudslinging. World Savings and the Sandlers grew to prominence and financial stability through years of hard work and high ethical standards. To say anything to the contrary is pure rubbish.

Judson Newhall