

MORTGAGE LIBRARY • ONE-PAGER

Questions to Ask Any Lender

Use it with me or anyone else. Good questions protect you.

Choosing a lender is about more than the rate. The questions below help you compare offers fairly and understand exactly what you're signing up for. Bring this list to every conversation and write the answers down.

About the Loan

- ☐ Which loan programs do you recommend for me, and why?
- ☐ Is the rate fixed or adjustable? If adjustable, how and when can it change?
- ☐ What will my total monthly payment be, including taxes, insurance, and mortgage insurance?
- ☐ Does this loan have mortgage insurance? Can it be removed later?
- ☐ Is there a prepayment penalty?

About Costs

- ☐ Can I see a Loan Estimate so I can compare offers side by side?
- ☐ What are your lender fees, and which closing costs can I shop for?
- ☐ Are you quoting a rate that includes points? What would the rate be without them?
- ☐ How much cash will I need at closing, all in?

About the Rate Lock

- ☐ When can I lock my rate, and for how long?
- ☐ What happens if my lock expires before closing?
- ☐ If rates drop after I lock, are there any options?

About the Process and Service

- ☐ Who will be my main contact, and how quickly do you usually respond?
- ☐ What documents will you need from me?
- ☐ How will you keep me updated as my loan moves along?
- ☐ Do you work with down payment assistance programs I might qualify for?

Compare Two Offers

	Lender A	Lender B
Lender name		
Loan program		
Interest rate		
APR		
Points		
Lender fees		
Estimated cash to close		
Monthly payment		
Lock period		

THE BEST COMPARISON TOOL

The Loan Estimate is a standard form every lender must use, so it's the fairest way to compare. Ask for estimates with the same loan amount, term, and lock period.

Have a question? Ask me directly.

Asking a question isn't applying for a loan. You'll get a straight answer from a real person.

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