

Loan Officers' Advice for Borrowers

1 Talk to a Few Loan Officers

This one comes from me. Talk to more than one Loan Officer. Learn the different loan programs, compare fees, terms, processing time, etc. And don't worry about your credit score taking a ding when your credit is pulled each time. When shopping for a mortgage, you can have your credit checked multiple times within a 75-day period and have it show on your credit report as having been checked just once. Pretty sweet, right?

2 Mortgage Bankers & Mortgage Brokers Are Different

One more from me. Mortgage bankers work for a particular bank, like Chase, Wells Fargo, etc. They offer programs specific to their bank. Mortgage brokers, on the other hand, can offer mortgage programs from a variety of lenders. Shop around to see who has the best program that fits your specific needs.

3 Don't Forget About Credit Unions

"Credit Unions don't cater to everyone. While they will have fewer programs than the larger banks and lenders, those that offer mortgage programs have some of the best rates and lowest fees. If you belong to a credit union or can join one, it may be worthwhile to see what they have."

4 Know the Difference Between APR & Interest Rate

"APR (Annual Percentage Rate) is used to evaluate the *complete* cost of borrowing money. It includes the interest rate, as well as discount points (if any), loan origination fees, broker fees, and other costs associated with obtaining a loan. You'll notice the APR is usually higher than your interest rate because it encompasses all these loan fees."

5 Credit Score, Credit History & Credit Repair

"Your credit score is one of the biggest factors affecting loan approval, loan amount, and your interest rate. It's not uncommon for borrowers to not know what's going on with their credit. Sometimes there are old issues that can be resolved easily and raise your score. Be sure to know what's going on with your credit, and repair any derogatories (negative-impacting items) promptly."



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