

Top Questions to Ask a Mortgage Lender

For the lender

- Are you licensed by the state?
- How long have you been originating loans?
- Whom do you represent—a bank, broker, finance company?
- What types of loans do you offer?
- For a reverse mortgage, who will I work with after closing?
- What are the loan application/approval process fees?
- Are you going to hold this loan or sell it?
- How do you keep my personal information secure?
Will you sell my information?
- How can I reach someone after hours?
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For the mortgage brokers

- How do you get paid?
- How much will you make on this loan?
- Who are the top lenders that purchase loan applications from you?

For more answers to your home finance questions, visit Zillow's Mortgage Learning Center at zillow.com/mortgage-learning.

About loan rates

- What interest rate are you offering, and how did you arrive at it?
- Is this the best rate you can give me?
- How will the rate change over the life of the loan?
What is the highest my ARM (adjustable rate mortgage) rate can go?
- How long will you lock in my rate? What does the lock cost me?
- Can you explain an annual percentage rate (APR)?
What is it for this loan?

About loan costs

- Will you give me a fee sheet or estimate of funds to close?
- Will you explain my good faith estimate (GFE)?
What am I paying in points?
- What are my monthly payments?
- Do I need to pay private mortgage insurance (PMI)?
- Are there any prepayment penalties on this loan?
How long will the loan take to close?
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