

Questions to ask your lender

What are the most popular mortgages you offer? Why are they so popular?

Which mortgage products would you recommend for my situation?

Are your rates, terms, fees, and closing costs negotiable?

Do you offer discounts for inspections, home ownership classes, or automatic payment set-up?

Will I have to buy private mortgage insurance? If so, how much will it cost, and how long will it be required?

What escrow requirements do you have?

What kind of bill-pay options do you offer?

What's included in my mortgage payment (homeowners insurance, property taxes, etc.)?

Who will service this loan? (The loan servicer is the company you pay each month, which may be different from company that originates the loan.)

How long can I lock in this rate? Will I be able to obtain a lower rate if market rates go down before I close?

How long will the loan approval process take?

How long will it take to close the loan?

Are there any charges or penalties for prepaying this loan?

How much will I be paying over the life of this loan?

Federal law requires lenders to provide two documents to borrowers:

Within three days of applying for a loan, you'll get a **Loan Estimate** that spells out important information about the loan, including your estimated monthly payment and estimated closing costs.

Then, at least three business days before you close on your purchase, your lender will send you a **Closing Disclosure**, which provides important details such as final closing costs and who gets paid at closing.

Source: Realtor.com

<https://www.nar.realtor/magazine/tools/client-education/handouts-for-buyers/questions-to-ask-when-choosing-a-lender>