

Mortgage Question Checklist

The right questions to ask any lender before you commit.

Compare at least two or three lenders. Print one copy of this checklist per lender, and check off each answer you receive so you can compare them side by side.

Pre-Approval & Readiness

- ☐ What do I need to provide for a pre-approval, and how long does it take?
- ☐ Is there a cost for the pre-approval or credit pull?
- ☐ Based on my profile, what loan amount would I likely qualify for?
- ☐ What could change my approval between now and closing?

Loan Options

- ☐ Which loan types do I qualify for (conventional, FHA, VA, USDA, other)?
- ☐ What are the differences in down payment, mortgage insurance, and rates?
- ☐ Are there first-time homebuyer or down payment assistance programs I should consider?
- ☐ Which option do you recommend for my situation, and why?

Rates & Fees

- ☐ What is today's interest rate for my loan type and credit profile?
- ☐ Is the rate fixed or adjustable, and how long is it locked?
- ☐ What are the discount points, and would paying them help me?
- ☐ What is the annual percentage rate (APR), and how does it differ from the rate?
- ☐ What is your origination charge and list of lender fees?

Monthly Payment & Costs

- ☐ What is my estimated total monthly payment (principal, interest, taxes, insurance, MI, HOA)?
- ☐ How much mortgage insurance will I pay, and when can it be removed?
- ☐ What are my estimated closing costs and prepaids?
- ☐ How much cash will I need to bring to closing?

Timeline & Communication

- ☐ How long does your average loan take from application to closing?
- ☐ How will you communicate with me, and how quickly will you respond?
- ☐ Who handles my file after I apply, and who do I call with questions?

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