

How to choose a lender



Homebuyers have many options when selecting their mortgage lender. The lowest price or best terms are not the only considerations. The key ingredients are interest rate, terms, AND service. Use the following tips to guide your selection:

1. **Get the rate and terms in writing.** It is easy to quote a good rate to capture your loan. If you don't get it in writing, the quote could change. This is particularly true of lenders found over the Internet. If the lender cannot give you the quote in writing, steer clear.
2. **Share your main mortgage goals** with the lender, who should then offer suggestions on mortgages that will accomplish your goals. If the lender does not offer counseling, their service is below par.
3. **Predict lender accessibility during loan processing.** Ask how the loan will be processed and who will be available to answer your questions. Ask for a direct line. If the lender resists, you and your agent may have difficulty reaching them when you need them.
4. **Verify lender accessibility.** Get a call back number and make a call to see if and how long it takes for the lender to get back to you. If they are hard to reach now, it may be even harder once they have your business.
5. **Ask about his processing support.** If the lender does their own processing along with taking loan applications and prospecting for new business, they may be too busy to take care of your loan.
6. **Confirm processing time.** If the lender cannot promise a date, then you may not be able to conform to your contract.

Ask your agent for lenders they have worked with who give competitive rates and terms AND great service.