How to Buy Your Own Home

Unit 3: Lesson 2: How to shop for a mortgage loan

Document literacy: Interpreting financial information

Mortgage Comparison Shopping Chart

Call two lenders in your local area. Using the questions on the chart on the next page as a guide, ask each lender about their rates, fees, and services. Fill in the information on the chart. Discuss with your classmates which lender might best meet your needs.



Mortgage Comparison Shopping Chart

	Lender 1	Lender 2
1. Company name/phone number: Loan officer name?		
2. Mortgage type:		
3. Interest rate:		
a. Interest rate quote on// day/month/year	a	a
b. Points?	b	b
c. Annual percentage rate?	C	C
4. Interest rate lock-ins:		
At application for loan? When the loan is approved?		
Lock-in costs?		
5. Special loan programs:		
Do you offer any kind of special loan programs for low- to moderate-income		
buyers?		
6. Minimum down payment required:		
a. Without mortgage insurance?b. With mortgage insurance?	a b	a b
c. If mortgage insurance is required: Are there up-front costs?	C.	C.
How much are monthly costs?		
7. Prepayment of principal:		
Are extra payments allowed?		
8. Loan processing time: How many days do you estimate from		
Application to approval?		
Approval to closing?		
9. Closing costs: What are the total closing costs?		
What are the total closing costs?		

