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10 Questions to Ask Your Lender

1. What are the most popular mortgages you offer? Why are they so popular?
2. Which type of mortgage plan do you think would be best for me? Why?
3. Are your rates, terms, fees, and closing costs negotiable?
4. Will I have to buy private mortgage insurance? If so, how much will it cost, and how long will it be required? (NOTE: Private mortgage insurance is usually required if your down payment is less than 20 percent. However, most lenders will let you discontinue PMI when you've acquired a certain amount of equity by paying down the loan.)
5. Who will service the loan — your bank or another company?
6. What escrow requirements do you have?
7. How long will this loan be in a lock-in period (in other words, the time that the quoted interest rate will be honored)? Will I be able to obtain a lower rate if it drops during this period?
8. How long will the loan approval process take?
9. How long will it take to close the loan?
10. Are there any charges or penalties for prepaying the loan?

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