

What makes a mortgage lender effective? Closing your real estate purchase requires much more from your lender today than quoting the lowest rate and fees. Before you begin the home buying process, The Mortgage Reel has provided 5 key items to prepare you.

1) The way you shopped for a loan has changed in the last 24 months

Government regulations have changed significantly over the last 12 months. These regulations have greatly impacted the cost of buying a home. Recently implemented fee increases include: FHA, Mortgage Insurance and Credit Score Risk-based Pricing. Lending scenarios are not “cookie-cutter.” Obtaining a mortgage is specific to each borrower and takes the following into account:

- Down Payment
- Credit Score
- Savings Reserves
- Employment History
- Type of Employment—salaried or self-employed
- Property Type—single family residence (SFR) or condominium

Make sure you are comparing apple to apples—an accurate quote from The Mortgage Reel *is not the same* as a fill-in-the-blank internet/online quote.

2) You must be pre-approved for a mortgage before searching for a home

Getting pre-approved for a loan is simple and will offer you peace-of-mind when searching for your home. The Mortgage Reel can provide you with a same-day pre-approval without any cost or obligation—it can be done simply over the phone. Having a pre-approval in-hand shows your real estate agent that you are earnest in your search and are well-qualified for the purchase.

3) Understanding your goals will determine the mortgage that will best suit your needs

There are a few things you need to consider when committing to a loan program. Some questions you should ask yourself:

- How long will I live in this home? Work and family may be determining factors.
- Is my income expected to change in the near term? An increase or decrease will impact home affordability.
- Are interest rates expected to rise or fall in the near term? Rising rates will affect home buying power.
- Plans for my family? Raising children, education and lifestyle may be determining factors.

The answers to these and other questions will help you and The Mortgage Reel in deciding what type of mortgage will best fit your short and long-term financial goals.

4) Know the monthly payment that fits your housing budget

When you are ready for pre-approval, The Mortgage Reel will assist you in determining a comfortable monthly payment that fits your lifestyle. Your lending scenario may offer a pre-approval that may be higher or lower than the amount you are willing to commit to on a monthly basis. The Mortgage Reel will inform you of your home buying price point based on your monthly housing budget so you will not waste any time viewing homes that are not in your price range.

5) Choosing your Real Estate Agent is just as important as choosing your lender

Some questions to ask when interviewing a prospective agent:

- How familiar are they with the area you want to live in?
- Do they know the inventory of the neighborhoods you are interested in?
- Do they have an understanding of the current market trends?
- Are they strong negotiators with short-sales and bank-owned properties (REO)?
- Are you a full-time or part-time real estate agent?

What separates The Mortgage Reel from other lenders?

- Consumer education through webinars, videos and educational downloads
- Convenient, same-day mortgage pre-approvals
- Flexible schedule—available in-person, over the phone and via text or email
- Our success for purchase transactions lies in direct communication with your real estate agent
- More 5-star testimonials on Yelp than any other lender in Washington

Whether you are buying your first home or looking to move to another, our team at The Mortgage Reel continues to ‘Beat the Banks’ in closing costs and rates every day (Bank of America, Chase, Wells Fargo and BECU).

~Contact us to take the next step towards your Pre-approval~