

Shopping for the Right Mortgage

Finding a mortgage that's right for you *should* be easy. But there are often many different programs to choose from, as well as a myriad of ways to structure the loan in terms of the amount, term, payment, rate, closing costs...the list of options may seem endless.

However, because there are so many options available, it's important to seek advice from an experienced mortgage professional who has your best interest at heart. The first step in determining which program is right for you is to ask yourself the important questions listed below. These questions can also help you confirm that you've chosen the right mortgage professional as well, because he or she should be asking you the same questions before trying to put any mortgage in place:

- How long do you anticipate living in your home?
- Do you expect any changes over the next few years, such as expanding your family or having children go off to college or even move away?
- Do you expect any changes in income due to promotions, relocations, retirement, inheritance, or pensions?
- Are you expecting a change with regard to your investments?
- When it comes to investment strategies, are you conservative, aggressive, or somewhere in between?



The reason these questions are so important is that different loan programs will offer specific benefits that will appeal to borrowers at different stages of life. What one homeowner might find desirable might cause another to reach for the Roloids®.

In the end, be sure you are given a complete picture of exactly how much your mortgage will cost you over the period of time you anticipate having the loan in place. This is the single most important factor you should consider when shopping for a mortgage. Not only does this data illustrate the bigger picture of your financial goals, it allows for adjustments should things change a little sooner than expected. A good timeframe for this projection is anywhere from three, five, or even up to seven years.

When shopping for a mortgage, you should always evaluate your choices carefully and consider how they will fit in with your long-term financial plan. Answer the important questions listed above and call me for a free consultation. Together, we'll find the program that's best for you.

