

Checklist for Financing Your Purchase

- Decide the length of loan (15-year and 30-year are the most common) the type of loan (adjustable-rate and fixed-rate loans predominate), and how much money you qualify for.
- Compare service, interest rates and fees of several lenders before selecting one.
- A real estate agent can help you find a lender if you are new to town.
- Discuss with real estate agent and loan officer the current trends in interest rates and the option of locking in a rate for your purchase.
- Complete a mortgage application with a loan officer. Bring last two paycheck stubs, W-2s, employment information, last two months checking and savings account statements, current loan statements.
- Lender requests appraisal of home, survey of property and verifications of your employment, bank balances and credit history.
- Lender gives you “good faith estimate” showing your expected costs at closing.
- It typically takes two to six weeks for verification letters to be returned and paperwork to be processed.
- A loan officer evaluates your application and the underwriter approves the loan.
- On closing day, you sign the mortgage agreement. The lender pays the closing or settlement agent, the agent pays the seller.
- You are ready to move in!

