

1. What is a mortgage?

A mortgage is a type of loan that is used to buy or refinance a home or property. There are many types of mortgage loans, but it's easy to understand their unique features and benefits with a useful mortgage comparison. Knowing the differences between the types of mortgages can help you prepare to apply for a mortgage loan when you find a home or property you love.

2. How do mortgages work?

Mortgage loans are offered by lenders to qualifying borrowers. A borrower pays back the mortgage over an agreed length of time called a “term”.

3. How do I get a mortgage?

Lenders will typically loan mortgages to borrowers based on a variety of qualifying factors that can include credit score, debt to income ratio and credit history. You can strengthen your ability to qualify for a mortgage by monitoring your credit score and take steps to get your score as high as possible prior to applying for a mortgage.

4. What mortgages can I afford?

A great way to start your home-buying journey is to get an early estimate of how much you might be able to afford. Use affordability calculators that give estimates on your monthly payments or get an idea of how much you might be able to borrow with a prequalification.