

## Title:

3 Things To Look For In A Home Purchase Lender Online

## Word Count:

353

## Summary:

If you're ready to buy a new house, you're going to need a Home Purchase lender. And finding one online is convenient and simple! However, there are a few things you should look out for to ensure that your lender has your interests--and not his--as his top priority.

Make sure your lender offers options

There are a lot of options other than the traditional 30-year fixed rate mortgage. Depending on your needs and personal situation, an Adjustable Rate Mortgage (ARM) or In...

## Keywords:

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## Article Body:

If you're ready to buy a new house, you're going to need a Home Purchase lender. And finding one online is convenient and simple! However, there are a few things you should look out for to ensure that your lender has your interests--and not his--as his top priority.

Make sure your lender offers options

There are a lot of options other than the traditional 30-year fixed rate mortgage. Depending on your needs and personal situation, an Adjustable Rate Mortgage (ARM) or Interest-Only mortgage might be a better fit for you. Or, possibly, you may prefer a loan with a longer or shorter term. A good lender should be able to offer you a variety of options so you can find the one that best suits your needs. Be wary of any lender that tries to push one particular type of loan.

Get your "pre-approval" in writing

Some Home Purchase lenders will "pre-qualify" you--but that doesn't mean you're guaranteed to get the loan! In fact, in most cases, "pre-qualification" means

almost nothing at all. Choose a lender who will "pre-approve" your application instead, which is a more involved process. When you've been "pre-approved," the loan officer has contacted your employer, bank, credit card companies, etc. Once you're "pre-approved," you're a lot more likely to get the final approval on your loan.

"Lock in" the rate you're quoted

Interest rates change almost daily--they can be down on Monday, and sky-high by Friday! And some lenders will quote you a super low rate to get your business, even though they know the rate may change by the time your loan is finalized. If a lender quotes you an interest rate, ask him/her to "lock it in" for 30, 60 or 90 days. Reputable online Home Purchase lenders will guarantee you your promised rate even if it takes another month or two until you close the loan.

Once you know your online Home Purchase lender is willing to offer you options, pre-approve your loan, and lock-in your rate, it's time to compare rates, fees and other charges to make sure you're getting the best deal.