



Get a better deal with — financial literacy!

Financial literacy isn't just about knowledge, it's a way of better preparing you for negotiating to get the best deal on your mortgage. Here are some tips for getting the most out of your mortgage search:

- Check your credit before you start shopping. Did you know that debt from things like car loans and credit cards can increase the price of your mortgage? Consider **paying down your high interest debt** before applying for a mortgage for the best chance at a better deal.
- Make sure you **apply to multiple lenders** for Loan Estimates so you can compare costs and make an educated decision. Remember, lenders are out to make a profit and with fewer options you'll probably end up paying more than you need to.
- Reduce the recurring costs of private mortgage insurance with a **20% down payment**. Down payments less than 20% of the purchase price require mortgage insurance which will increase your monthly expenses.
- Obtain a free **Mortgage Shopping Worksheet** as a way to conveniently compare mortgage terms. I'll be there to help you fill out the paperwork.
- Visit the website of the **Consumer Financial Protection Bureau (CFPB)** (<http://www.consumerfinance.gov>) and know your rights!

With these tips in hand, you're on your way to becoming a financially literate homebuyer and leveling the playing field between you and the lenders. Have mortgage questions? Give me a call!