

Who Really has the Lowest Mortgage Rates?

Mistake #1: Giving in to the hype

You can't get away from it. Turn on the radio...there it is. Turn on the TV...there it is again. Open the newspaper and – SURPRISE! – there it is again. Every day all across America, consumers are bombarded with ads from mortgage companies, on TV, Radio, Billboards, and Newspapers. And every one of those ads says the exact same thing:

“We have the lowest rates and nobody can beat our service”

Because everyone is saying the same thing, you face a frustrating experience when you finally give in and call one of those lenders. Here is an illustration of an all too common experience. You call up XYZ lender and they quote you a rate of 4.76% on a 5/1 ARM Loan. So, you say to yourself, “wow, what a great rate” and excitedly schedule an application appointment. Then, when you show up to the appointment, the loan officer tells you that you are approved on the 5/1 ARM loan at a rate of 5.75%. This is obviously leads to frustration and disappointment in many cases.

So, you might be asking, “isn't that false advertising?” The answer is no. In many cases, the mortgage rates you hear about on TV and in the newspaper are 100% accurate, but are only reserved for a select group of borrowers. People with perfect credit, and plenty of cash for a down payment. The rate you get depends on these and other factors.

But even if you have perfect credit and a down payment, you might still end up getting caught in the same situation. Rates fluctuate constantly, from day-to-day and even from hour-to-hour. You might get quoted 4.76% on the phone, but by the time you show up for your application appointment, the rate has soared to 6%. It's more common than you might think.

Mistake #2: Becoming a “Rate-shopper”

Far too many borrowers choose one mortgage company over another based solely on rate. And why not? Shaving a quarter-point off your home mortgage can equal thousands of dollars in savings over the years. But there is a problem. By only focusing on rates and fees, you're missing the “big picture”. There are literally hundreds of different loan programs available today. This is because there are so many different scenarios. There are fixed, adjustable-rate loans, jumbo loans, interest-only loans, etc... You might think you're saving thousands, but if you choose the wrong program for your needs, you might be missing out on not only savings, but much more.

This is why it is critical for you to consult with an experienced, reputable mortgage company who can analyze your particular scenario and offer you a number of options to choose from. By being informed on all the options, you can choose a loan that helps you:

- Save money for your retirement or a child's education

- Reduce your monthly payment burden
- Earn equity faster
- Pay off your home sooner
- And much, much more!

This is why we DO NOT quote rates on our website. Doing so would be a disservice to you, the valued client. Instead, we prefer to conduct a FREE mortgage consultation....

FREE MORTGAGE ANALYSIS

By scheduling a free, no-pressure, no hassle, no obligation mortgage consultation with one of our trained staff members, you'll learn the following:

- What loan programs are available to you
- Which loan programs fit your needs the best
- If you qualify for the best rates
- How much you qualify for
- What your monthly payment would be for a given scenario

And, if for some reason, you don't qualify, we'll even show you how to get back on track so that you too can live the American Dream.