

HOW TO SAVE MONEY AND STRESS WITH YOUR NEXT REAL ESTATE LOAN

Ever thought about using a mortgage broker? Here is why you should!

Mortgage brokers -- intermediaries who help consumers get the best mortgage deal -- have been around for years. Nearly half of all mortgage transactions in the U.S. today involve a mortgage broker.

A broker assists borrowers in finding appropriate loans to match their current needs, while a lender provides the actual loan funds to the borrowers. Contrary to what many people think, it is not more expensive to work with a broker. Experienced brokers maintain relationships with many wholesale lenders who usually have lower rates than banks and credit unions, and brokers keep up to date on the latest mortgage innovations and industry changes. A competent broker will advise a borrower about the kinds of loans to consider - this is particularly important in our current environment, with changing rates, loan types and guidelines.

Brokers are more likely to find loans for borrowers with special needs such as those with damaged credit or for those who cannot prove their income. Lenders, on the other hand, typically offer only their own (sometimes limited menu) of loans.

Borrowers who need something different would be turned away from a lender and not know where to look next. And why settle for just a few choices when a caring broker will provide a plethora of good solutions? Working with a knowledgeable broker can be a huge advantage. Let them do the work for you and shop your loan for the best rate and terms with just one application! Makes sense, doesn't it?

Kim Payne, owner of Folsom Mortgage, Inc. (your hometown lender) has nearly 30 years experience in the mortgage business and remains passionate about educating the mortgage consumer. She can be reached at 916-989-9300 and on line at www.folsommortgage.com