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Great Tips for the Best Online Mortgage

The modern world revolves around the computer. So much information is exchanged and business conducted on the internet each day that almost every company has their own website now to reach more customers. This includes mortgage companies. Searching for an online broker or online mortgage can be a quick and painless way of finding the perfect home loan for you.

By searching the internet, you will have thousands of lenders and loan programs at your fingertips. The beauty of online search engines is that they cut your work load in half by doing the research for you. In a matter of seconds, you will have a list of hundreds or thousands of options. Besides saving you time in phone calls and office visits to get needed information, the internet can allow you to shop for a mortgage on your schedule. You can even fill out applications in the middle of the night if you want to. Plus you have an easy way to compare the various programs offered by different lenders.

With so many benefits of mortgage shopping online, many more borrowers are turning to the internet for their loans. Before you start the process there are several tips you should follow for finding the perfect online mortgage.

Pull Your Credit Report – Most lenders are going to want to know all about your credit score and history. It's better to provide them with the facts rather than giving them your best guess. You can get a free copy of your credit report once a year from any of the three major credit-reporting agencies, Experian (www.experian.com), Equifax (www.equifax.com), or TransUnion (www.transunion.com). This will provide you with necessary documentation for proving your credit score.

Don't Be Afraid of Personal Contact – While you can fill out all the details for an online mortgage at your computer, you will probably have to actually talk with a lender personally at some point in the process. The internet is helpful for supplying you information and forms, but it does not offer the same service that a live person could provide. To make sure all your questions are answered fully and your concerns are allayed, contact your lender in person or by phone.

Inform yourself about the Mortgage Process – Before you start applying or even searching with lenders, you should take a look at information online to learn what the mortgage process is going to entail. You should also familiarize yourself with common mortgage terms. Most mortgage sites will provide glossaries that give you descriptions of things like mortgage insurance, escrow, and closing costs. You should learn about the difference between fixed rate and adjustable rate loans, as well as facts about down payments and required documents. Becoming a mortgage expert before you apply will help you to find the right lender and loan.

Getting an online mortgage can significantly reduce your costs and time spent in the process. You can make use of quick search engines and do some easy comparison shopping. Exercise the same caution you would if you were dealing with lenders personally and you'll be able find some great deals online.