



Searching For Home Mortgages Online

If you have a computer and an internet connection, you can learn some valuable things about your next or first mortgage loan. You can even get a mortgage approved online. Search engines can provide quick and easy comparison shopping of lenders and interest rates. Before you start filling out an online application you should consider the following:

Compare and Check Lenders – The internet is a great resource in finding hundreds of lenders in a few easy steps. It is a good idea to find a lender that is located or has a local branch in your area. This way you can visit them if you need to and state laws will better protect if you anything goes wrong with your mortgage. Once you've found a lender you like the best, check out his or her credentials. If there are testimonials or reviews on their site, read them over. Also take a look at any biographies or company history information posted on the site. You should be as familiar and comfortable with the lender as possible from an online encounter. You should also check with the Better Business Bureau (www.bbb.org) or the Federal Deposit Insurance Corporation (FDIC – www.fdic.gov) to check the business status of your lender. This can give you peace of mind in knowing you are dealing with a trustworthy lender. **Compare Rates and Fees** – Part of selecting a lender should be selecting the best loan program.

Multi-lender shopping sites allow you to type in your criteria in order to pull up a large list of possible programs and lenders. You can sort your results by interest rate, closing costs, or other categories. Don't just look for the lowest rate. You'll probably end up paying more in points or fees. Check the overall package from a lender: the interest rate, the points, and the closing costs and fees. **Look for Rate Locks** – Because interest rates can change so frequently, when you find a great rate with a loan and lender you like, contact the lender to see if you can get a guarantee of that interest rate. This is called a rate lock, and it is a promise that you will receive a certain interest rate if you complete an application and are approved within a certain amount of time. Otherwise you may start applying for one rate and end up with a much higher one by the time your loan closes. **Check for Secure Applications** – Before you apply for a home mortgage online, you should be sure that the application is secure. With rising numbers of identity theft these days, you want to be sure no one is going to be able to steal your sensitive information. Most sites will have some caption line or icon that shows you if the information is protected. **Exercise Caution** – Just as there are underhanded dealers in every industry, there are some mortgage lenders who will try to offer you products and services you don't need, or charge you higher rates and fees than you could get elsewhere. Be cautious as you search for lenders and programs. If you are in any doubt of the lender's policies or practices, contact the lender directly or try a different one.

Getting an online mortgage can be a quick and painless way to secure the home loan funds you're looking for. Use the internet to your full advantage by comparing lenders and programs and the benefits to you. With some careful research, you can find the perfect online mortgage for your needs.