



**FOR IMMEDIATE RELEASE**

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**NEW ONLINE TOOL FOR LOAN SHOPPERS UNCOVERS HIDDEN LOAN COSTS**

***My Loan Cost Calculator™ Helps Loan Shoppers Pick the Best Loan***

Mortgage shoppers can now take the guesswork out of choosing the best loan by using a new, free online tool that uncovers hidden loan fees charged by lenders. By using My Loan Cost Calculator™, loan shoppers can quickly compare loans offered by one or more lenders and determine which is the least costly option.

When shopping for a mortgage, diligent consumers typically go through a time consuming process of reviewing rates advertised by lenders and then contacting each lender to determine the specific costs and fees charged for each loan. However, even when armed with this information, it is still difficult for consumers to determine which loan is the best choice.

The patent-pending calculator uses algorithms to uncover hidden loan costs such as origination fees, discount points and processing fees and allows loan shoppers to pick the best loan choice. The calculator compares up to three fixed-rate loans at one time and gives a

breakdown of monthly payments, total loan fees, total interest charged and principal paid. My Loan Cost Calculator™ was developed by Loantech LLC and can be used on its website [www.loantech.com](http://www.loantech.com).

To use the calculator, loan shoppers need to enter only a few numbers for a specified loan amount – the rate, term and the APR (annual percentage rate), offered by each lender. Loan shoppers should know the APR of a specific loan because lenders are required by federal law to disclose this figure for each interest rate advertised. Users can specify how long they anticipate staying in the home and can select one of four goals such as minimizing loan fees or monthly payments.

“Based on our research, we are confident that typical loan shoppers will save a minimum of \$500 to \$1,000 by using My Loan Cost Calculator™,” stated Mr. Ginsburg, the firm’s CEO and President. “Until now, there was no easy way for loan shoppers to instantly know the amount of loan fees that were being charged by each lender. My Loan Cost Calculator™ is a must have tool for all loan shoppers,” he added.

The calculator sometimes can show results that are contrary to what is expected. Interestingly, while most consumers expect the loan with the lowest APR to have the lowest fees, in reality the lowest APR can sometimes be the more costly option. For example, for a 30 year \$250,000 fixed rate loan, lender A offers a rate of 4.250 percent with an APR of 4.360 percent, while lender B offers a rate of 4.375 percent and APR of 4.430 percent. The loan with the lower APR has fees of \$3,241 versus \$1,616 for the other loan.

“This means that consumers are sometimes selecting the more costly loan option,” Ginsburg said. “My Loan Cost Calculator™ instantly answers the question every loan shopper has – ‘Which loan will cost me the least amount of money?’” he added.

Consumers can use the free calculator on Loantech’s website ([www.loantech.com](http://www.loantech.com)) and the calculator can also be licensed as a widget for display on other websites.

*Loantech LLC ([www.loantech.com](http://www.loantech.com)) was established in 1983. The Gaithersburg, Maryland-based firm is a national provider of mortgage analytics services and technology products. Loantech LLC, P.O. Box 3635, Gaithersburg, MD 20885.*

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