

## **Avoiding Financial Stress**

By asking the right questions, and knowing exactly what your needs are, you can find the right loan for you. There are certain approaches that you can take while mortgage shopping that can cost or save you money.

It is still true that the better qualifications you have, the lower your interest rate will be. However, there are mortgages available for almost everyone; it's the interest rates or the down payments that vary.

Before speaking with a lender, know what monthly dollar amount you feel comfortable committing to. Then when you discuss mortgage pre-approval with your lender, it is easier for you to determine the monthly amount and what value of home the monthly amount translates into. Do not put yourself in the position where you will be paying more each month than you intended simply because the dream home requires it.

Do your research on the types of mortgages available to you and find the one that best suits your needs. There are a number of considerations to be made in terms of finding the best mortgage for each individual:

- What type of market are you in? Are the interest rates falling or rising?
- Do you want a fixed mortgage rate, where you will always know what your payment is going to be?
- What are your long-term goals? Do you intend to resell the property? Do you only need the mortgage for a short time?