

## Checking Mortgage Rates Online

Homeowners who are planning to re-finance their home may find the Internet to be a very worthwhile resource. The Internet is useful because it can give the homeowner a wealth of information as well as the ability to compare different rates from different lenders at their convenience. While these options have made re-financing a more convenient process there is more potential for danger. However, homeowners who exercise a small amount of common sense in using the Internet for re-financing often find they are not at any additional risk.

### Comparison Shop at Your Convenience

One of the most popular advantages to researching re-financing online is the ability to comparison shop at the homeowner's convenience. This is important because many homeowners work long hours and often find they are not able to meet with lenders during regular business hours because of job restraints. The Internet, however, is open 24 hours a day and allows homeowners to research their options, make important calculations or receive online quotes at any time of the day through the use of automated systems.

Homeowners can also take their time comparing the quotes they receive from these lenders online instead of feeling pressured to provide an immediate response. While homeowners may have some additional time available to them, these same homeowners should realize they do need to act relatively quickly to lock in estimates they receive as interest rates are often time sensitive in nature and cannot be guaranteed for long periods of time.

### Use Only Reliable Resources

Homeowners who are using the Internet to research re-financing options and obtain quotes should carefully consider their sources when making important decisions regarding the subject of re-financing. Homeowners who stick with well known lenders and established websites will not likely encounter problems but those who select a new lender may be surprised by the results of the re-financing attempt.

Homeowners who are unsure about the reliability of a particular resource or lender should do additional research on the company. One of the easiest ways to do this is to consult the Better Business Bureau (BBB). The BBB may be able to provide the homeowner with valuable information regarding the number of previous complaints against the company. A company who has a large number of unresolved complaints should be considered an unreliable company. However, homeowners should not assume companies without a significant number of complaints are reputable unless the company has been in existence for a number of years and is a member of the BBB.

Homeowners should also take care not to be fooled by fancy web design. A website which looks very professional is not necessarily a website which is accurate and informative. Many skilled website designers can create websites which are both attractive and professional looking. These website designers can also optimize a website for particular mortgage related keywords so users find the page easily when searching for these terms but this does not necessarily make the website designer knowledgeable about the subject to re-financing.

### Confirm Loan Terms in Person before Committing

While shopping for re-financing options online is certainly easy and convenient, homeowners should consider completing the application process either in person or over the phone instead of relying on an automated system. While the Internet is good for research purposes, homeowners can take advantage of face to face meetings or telephone conferences to ask all of their relevant questions. Asking all of these questions will help the homeowner to ensure he fully understand the loan terms as well as all of his available options.

Completing the re-financing process in person or over the phone can also prevent the homeowner from being surprised by any elements of the mortgage re-finance. This may include additional fees which are tacked on during the processing of the application, rates which are only available in certain situations or other elements of the re-financing agreement which could significantly impact the homeowner's decision making process.

## About the Author

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