

Choosing a Lender

Choosing a lender is a very important part of the process of re-financing a home. Understanding the different re-financing options and knowing how each of these options work is very important but none of this matters at all if the homeowner is unable to find a lender who is willing to offer them the rates and terms they are seeking. Choosing a lender can be a long and difficult process but there are some ways to make it easier. One simple way to make it easier is to ask for advice from friends or family members who recently re-financed. Additionally, homeowners can do their own research to determine which lenders are able to offer them the best rate. Finally the homeowner should determine whether or not the finances should be the governing factor in choosing a lender. Surprisingly enough, in most cases it is not.

Ask for Advice from Friends and Family Members

Friends and family members who recently refinanced can be a homeowner's most valuable resource in the process of selecting a lender. These friends and family members are so valuable because they will most likely be willing to offer you a quite candid opinion of the lender they used. This opinion may be either positive or negative but in either case it is useful to the homeowner. If the opinion is negative the homeowner can remove this lender from their list of lenders to consider. Conversely if the lender comes highly recommended, the homeowner may consider this lender more carefully.

Comparison Shop

Homeowners who want to know which lender is offering them the best interest rate and financial terms should do a great deal of comparison shopping. The homeowner may even consider requesting quotes from each and every lender. This should make it perfectly clear which lenders are willing to offer the homeowner more favorable rates. When comparing these quotes all of the factors should be considered to ensure the quotes are being compared fairly. For example each quote should be broken down to determine the monthly savings, total savings, etc. All of this statistical data will make it much easier for the homeowner to make a wise decision when the time comes.

Consider More than Finances

Finally, while interest rates, loan terms and other financial matters are all certainly important none of these are more important than being treated fairly by the lender. For this reason, the homeowner should carefully consider all of their lenders and should determine whether or not they feel as though the lender is responsive to his needs. For example, a lender who does not return calls in a timely fashion or answer questions truthfully and accurately may not be the ideal lender for a homeowner even if he is the lender who is offering the most favorable rates.

Additionally, homeowners should trust their instincts regarding their trust in the lender. Some lenders simply do not appear to know what they are talking about. Homeowners might be inclined to avoid these individuals because they may end up doing more harm than good during the re-financing process. Conversely some homeowners may be immediately impressed by the honesty and intelligence of another lender. In most cases, the homeowner would likely choose the second lender as long as the rates offered by each lender were comparable.

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