



 **glossary**

Loan estimate

A form your lender is legally required to provide after you apply for a mortgage loan. The form contains important details about your requested loan, including the estimated interest rate, monthly payment, and total closing costs for the loan. Visit consumerfinance.gov to learn more.

 **did you know?**

30 years
is the median age of the Millennial homebuyer.

Source: National Association of Realtors
2016 Home Buyer and Seller
Generational Trends

 **interactive intersection**

True or False?

Before you make an offer on a home, it's helpful to obtain comparable sales for the last six months.

Click [here](#) for answer.

how do I choose a mortgage lender?

Your relationship with your lender should be based on trust. Buying a home is one of the largest investments you will make in your life, so it's important to choose your lender carefully. Melissa Frasure, a homeownership counselor with Neighbor to Neighbor, offers the following insights.

"Make sure you talk to several lenders before choosing who to work with on your mortgage. Choose someone you feel comfortable with who listens carefully and respects your questions by answering them in detail," said Melissa.

Melissa recommends asking lender the following questions:

- What programs do you offer that fit my needs?
- What are all of the fees that you charge and what are their purposes?
- What rates do you offer and are there rate lock options?
- What should I expect out of this process?
- How will we be communicating and at what points?
- Are you licensed/registered with the State of Colorado Real Estate Division?
- Will you attend my closing?

For more information, download the Consumer Financial Protection Bureau's [home loan toolkit](#).

need help making your down payment?

If you're like most hopeful homebuyers, coming up with a down payment seems like a big hurdle. You may think you have to pay 20 percent of your home's purchase price as a down payment, but there are programs that require as little as 3 percent down. There are also options to help you with a down payment, such as CHFA's Down Payment Assistance Grant(DPA Grant).

The DPA Grant is nonrepayable, and provides up to 3 percent of your first mortgage loan* to help cover some of your down payment and/or closing costs. That would equal up to \$5,100 for a \$170,000 first mortgage loan! Visit CHFA's [website](#) to learn more.

*For a 30-year, fixed rate loan



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