

Questions to Ask Your Mortgage Lender

A Smart Buyer's Guide

Prepared by LaTasha McDowell, Real Estate Strategist

Why This Guide Matters

Choosing the right mortgage lender and loan program can save you **tens of thousands of dollars** over the life of your loan. This guide empowers you to ask the right questions, avoid costly surprises, and make confident, strategic decisions when buying your home.

1. Core Loan & Qualification Questions

- What loan programs do I qualify for right now? (Conventional, FHA, VA, USDA, Bank Statement, DSCR, etc.)
 - What credit score is required for each loan option?
 - How much home can I realistically afford based on my income and debts?
 - What is my estimated interest rate today?
 - Is it fixed or adjustable?
 - How long is the rate good for?
 - What is my estimated monthly payment?
 - Principal, interest, taxes, insurance, HOA, mortgage insurance
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2. Down Payment, Closing Costs & Cash Needed

- What is the minimum down payment required for my loan type?
 - How much money will I need to bring to closing?
 - Can the seller or lender cover any of my closing costs?
 - Do I qualify for any down payment or closing cost assistance programs?
 - Is mortgage insurance required? If so, how much and for how long?
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3. Rates, Fees & Transparency

- What is the APR (not just the interest rate)?
 - What lender fees will I be charged?
 - Origination fee, underwriting, processing, points
 - Can I buy down my interest rate with points? Is it worth it?
 - Are there any hidden or junk fees I should expect?
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4. Process & Timeline

- How long does pre-approval take?
 - How long does underwriting and closing usually take?
 - What documents will you need from me to get fully approved?
 - Will I work with you directly throughout the process or be handed off?
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5. Income, Self-Employed & Special Situations

- How will you calculate my income?
 - Do you offer bank statement, P&L, or asset-based loans?
 - How much reserves will I need after closing?
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6. Property-Specific Questions

- Are there restrictions on the type of home I can buy?
 - Condos, new construction, multi-unit, investment property
 - Does this loan allow me to buy a fixer-upper or new construction?
 - Can I use this loan for an investment property or second home?
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7. Risk & Protection Questions

- Can my rate go up after I'm under contract?
 - When should I lock my interest rate?
 - What could cause my loan to be denied later?
 - What should I avoid doing financially while under contract?
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8. Strategy & Power Buyer Questions

- What is the best loan strategy to win in a multiple-offer situation?
 - How can I structure my offer to look stronger to sellers?
 - Is it better for me to wait and improve my credit or buy now?
 - Can you run scenarios for different prices and down payments?
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9. The Smartest Closing Question


If this were your purchase, which loan would YOU choose and why?

About Your Real Estate Strategist

LaTasha McDowell

Real Estate Strategist | Luxury • Investment • First-Time Buyers

"I specialize in strategic real estate acquisition for buyers, sellers, and investors seeking legacy-level impact —whether local or global."

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Next Steps

Bring this guide to your lender conversation. Then schedule a strategy call with me so we can: - Compare loan options - Structure a winning offer - Maximize seller concessions - Align your purchase with your long-term wealth goals

This guide is for educational purposes only and does not constitute financial or lending advice. Loan programs and guidelines may change at any time.