

THE ULTIMATE GUIDE TO GETTING A MORTGAGE YOU'LL LOVE!



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Welcome,

This guide will give you everything you need to know in order to get the best mortgage at the lowest rate, with the best terms for your financial situation.

You see, many customers who come to us are **focused on the wrong thing**. They're shopping around looking at rates and reading marketing promises off of mortgage websites.

The truth is that **a low rate doesn't matter if your loan never closes**.

Sadly, many people get so hung up on trying to find the lowest rate that they wind up working with the wrong lender and never get what they really want - which is **a home loan they feel good about!**

Now, before we educate you on the process, we feel that it's important that you know a little bit about us and why we are deserving of your trust and your business...

We've served the greater Raleigh area with mortgage lending for more than 20 years! During that time, we've learned that the mortgage business is really about putting families into homes, not just transactions.

That's why we do things the RIGHT way, not the EASY way.

We take a team approach to the mortgage lending process. And at our core, we believe that getting a home loan should be the easiest part of buying a home!

Now, let's get started giving you the three tools that you need in order to successfully get the best mortgage for your personal finances.

#1

HOW TO CALCULATE HOW MUCH HOME YOU CAN AFFORD

Chances are, you've been out shopping for homes and potentially found one that you love. There's a good chance you've even used an online payment calculator.

But here's a golden nugget: **nothing beats a 15 minute phone call with a mortgage lender.**

Here's why...

It's simple enough to get a calculator to estimate the payment on a \$200,000 loan with a 10% down payment at a 5% interest rate.

But that ONLY calculates the principle & interest (P&I).

What about:

- Mortgage insurance
- Homeowners insurance
- Property taxes

We have yet to find an online payment calculator that can tell you an accurate estimate for the homeowner's insurance and property taxes on a home.

Even Zillow, with all of their amazing technology, just leaves this blank!

Mortgages

Home price: \$ 239,900

Down payment: \$ 47,980 (20%)

Loan program: 30-year fixed

Interest rate: 4.689% (See current rates)

Cost Breakdown:

- P&I \$994
- Insurance \$-
- Taxes \$-
- PMI \$0
- HOA \$0

YOUR PAYMENT \$994

Get pre-qualified

The BEST thing you can do to calculate your payment is to talk to a lender ahead of time who can help you get a **realistic estimate for local taxes & insurance** as well as help you understand the various types of mortgage insurance which may impact your loan.

#2

HOW TO PLAN YOUR FINANCES FOR YOUR PURCHASE!

Now that you have it, it is time to figure out how that payment fits into your overall finances.

We always caution borrowers on one important detail:

What you can afford, and what you are comfortable with are 2 entirely different things!

That means just because you can afford a payment in theory doesn't mean that's the best decision for your financial situation.

With that said, here are

Step 1 - Calculate Your Verifiable Income

For borrowers with a job or on a fixed income, this may be simple enough. But for borrowers who are self-employed, you may need help from a lender to review your tax returns and overall financial statements.

Step 2 - Estimate Your Optimum Payment

A good rule of thumb is to multiple your "take home" pay by 25%.

Yes, debt to income ratios are higher than 25%, but those are based on pre-tax numbers which may vary depending on your financial situation. By using your real take home pay, you can get a better idea of what you can comfortably afford.

Step 3 - Factor in Homeownership Costs

Your mortgage payment is one thing... but what about all the other costs associated with owning a home? Make sure to take into account:

- Home improvements you'd like to make
- The condition of your home's major systems (roof, AC, etc.)
- Landscaping needs
- Setting aside some money for unexpected emergencies

Once you've had a quick look you are ready for the third and most important part of the entire process.

The Ultimate Guide to Getting a Mortgage You'll Love!



The third step is calling one of our seasoned experts to review your mortgage details, financial plan and purchase plan for your new home.

We will access your full financial picture, we will find the best possible scenario for you regarding rates, and payment and what you are comfortable with.

Your free analysis includes:

- 1.** A full analysis of your credit score and credit bureau with a full plan to fix any deficiencies to ensure you get the best possible deal.
- 2.** An analysis of your current financial blueprint and an up-to-the-minute rate quote. You also have the ability to get a pre-approval which locks in that interest-rate offer for 120 days while you search for your new home.

Often times an analysis can be done in less than 15 minutes, however; if you're looking for a much more holistic approach we also offer one-on-one in person consultation for up to one hour.

There's absolutely no charge for this consultation and there's absolutely no obligation to use us when the time comes for your mortgage.

To book your free consultation call us right now at **(901) 461-8858** or visit us online at **TheWendyThompsonTeam.com**



WE BELIEVE IN ANSWERING AS MANY QUESTIONS AS IT TAKES...

I hope you've found this guide helpful. My wish for you is to find the home of your dreams and to get that home without having your dreams dashed or being stressed out along the way.

If you have any questions at all about the mortgage lending process, please contact me or a member of my team.

Sincerely,

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