

# Understand the Differences Between Mortgage Providers

When buying a home, you want a lender with attractive rates and excellent customer service so your questions are answered and you close on time. If you're in a competitive market, you also want a lender who helps you make an excellent impression on sellers.



## HOW DO YOU FIND THE BEST LENDER?

**Your Accredited Buyer's Representative (ABR)® can offer recommendations based on their knowledge of local options and other buyers' experiences, but you make the final decision.**

There are many avenues to explore. The most common categories include:

### 1. Banks

Banks' primary services include checking and savings accounts, credit cards, and personal loans. Since they don't specialize in mortgages, their financing options may be more limited, and mortgage processing and underwriting may take longer. However, if you already have an established banking relationship and appreciate having all your accounts in one place, this could be a good option.

### 2. Online Lenders

Online mortgage lenders are significant issuers and an attractive option for borrowers interested in—and qualified for—a streamlined application experience. While online lenders claim their platforms are faster and easier, remember that you'll probably coordinate details with a call center instead of a personal loan officer, potentially making it harder to manage the application process and meet your contractual deadlines.

### 3. Mortgage Lenders

Some lenders specialize in mortgages and provide a broader range of products, including FHA, VA, USDA, and other loans tailored to borrowers' unique circumstances.

Most mortgage lenders keep all their processing, underwriting, and closing services "in-house," which can shorten and streamline the loan closing process.

### 4. Credit Unions

Since credit unions are designed to serve their members, you might be able to secure an attractive mortgage through one of these nonprofit lending institutions. Credit unions also tend to have close ties with their local community and offer a more personal touch.

### 5. Mortgage Brokers

Brokers do not issue loans but have relationships with many different lenders. They can help you pinpoint an ideal program for your needs and identify the best rates between lenders in their network.

**It's a good idea to get pre-approved by at least two lenders. Yes, it takes time, but you'll learn a lot in the process and feel more confident about your final decision.**



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