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How to Get Low Mortgage Rates from Washington DC Lenders by Darius Degross

Article published on May 18th 2012 | Mortgage

Not a lot of people can afford pay with cash when theyâ€™re buying a home, which means you may have to get a mortgage to own your dream home. Most people are anxious about getting mortgage loans, thinking of the responsibility that comes with it. It is a pretty big burden to bear, but if you know what to do, it can be considerably easier than you think.

There are a lot of lenders and financial institutions that advertise low mortgage rates to draw people in. This means that low mortgage rates arenâ€™t hard to find; obtaining them, on the other hand, is another thing entirely. Once these lending institutions have gained your attention with their rates, you would have to meet specific criteria for you to get a loan. This could be a daunting task for an average Joe, but there are some things that you can do to prepare and make yourself more attractive to lenders.

The best thing to have when youâ€™re shopping for mortgage loans is good credit. You can get your credit report from credit bureaus, or you can work with websites like AnnualCreditReport.com. It is common knowledge that people with FICO scores above 760 get the best rates, but most Americans have a rating around 600. If you fall under the latter category, no worries; you still have a good chance.

You would look more financially stable if you have some assets like a boat or an RV, for example. If you donâ€™t, even a few thousand dollars in the bank can be used as leverage, because this shows that you know how to handle money. It would be better, though, if the money you have in the bank is enough to cover around 10 percent of the loan.

You should also consider purchasing points when youâ€™re looking for DC mortgage rates. Points will be what you pay up front to make your total mortgage payments smaller. You should also think about getting a shorter term for your mortgage; payments are high but you can save a lot on interest.

Another tip to get low mortgage rates DC lenders offer is to use scare tactics. Ask for official quotes for a couple of lenders and take the best quote to the others to see if theyâ€™re willing to beat those rates. Most lenders would say they wouldnâ€™t, but some would be willing to make adjustments if theyâ€™re afraid youâ€™re going to walk away.

If you can, you should work with mortgage brokers because they can help you find the best mortgage rates Washington DC has. For more information, you can visit thinkingfinance.net.

Article Source:
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