

Comparing Home Equity Lenders: A Worksheet

Print this worksheet and fill it out as you question home equity lenders. Using it will help you compare the loan offers. Remember, it's not only the monthly payment or the interest rate that matters in making your choice. If you compare at least three lenders for borrowing the same amount, you may find a better deal.

Amount You Want to Borrow: \$ _____

Name and address of

Lender #1: _____

Lender #2: _____

Lender #3: _____

	Lender #1	Lender #2	Lender #3
What is the annual percentage rate (APR)?			
What is the interest rate?			
Will the interest rate change? When? By how much?			
What is the monthly payment?			
What is the most your monthly payment could be if the interest rate goes up?			
Does your monthly payment include taxes and homeowners' insurance?			
What are the total points?			
How much, if anything, will the mortgage broker charge you? If nothing, how is the broker paid?			

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Is credit life insurance included? If so, can you get the loan without it?			
What is the total for all fees?			
How many years do you have to repay the loan?			
Is there a balloon payment? When is it due?			
What is the actual amount you are borrowing?			
What is the total loan amount of all the payments you will make on this loan?			
Can you afford the loan?			