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The Outlook

THE MORTGAGE CORNER

“What is a Mortgage Broker?”

Greetings from the staff at MIDWESTERN MORTGAGE. We hope to give you some useful advice and food for thought on the subject of mortgage financing, and maybe answer some questions you may have.

People often hear the term “Mortgage Broker” when they are purchasing a property and looking for financing, but what exactly is a Mortgage Broker, and what can they do for you?

A licensed Mortgage Broker is a lending professional who works with you, the client, to find the best mortgage to suit your individual needs. The Broker has access to a wide range of different financial institutions’ products and rates – so they can shop around for you, to ensure you get the best current rate available in the marketplace, saving you both time and money.

You may wonder why the lending institutions deal with Mortgage Brokers, rather than dealing directly with the public? The lender will save on overhead costs by allowing the Broker to find clients for them, and the lender pays a commission directly to the Broker for providing this service. So, the client does not pay any additional fees in the vast majority of cases. Mortgage Brokers increase competition in the marketplace, keeping rates low in the process.

Another reason to use a Mortgage Broker is privacy! A Broker specializes in providing your mortgage financing only and a strict privacy code is followed. The information and advice shared between the Broker and clients is highly protected. Advice given by a Broker will be specialized to your individual needs, as the Broker is working for the client, not the lender!

Future topics we look forward to discussing are: purchasing a home, renovations, self-built homes, cabins, second family homes, mortgage rates, debt consolidation, etc. If you would like any further information please visit our website at www.pointswestmortgage.com.

Midwestern Mortgage