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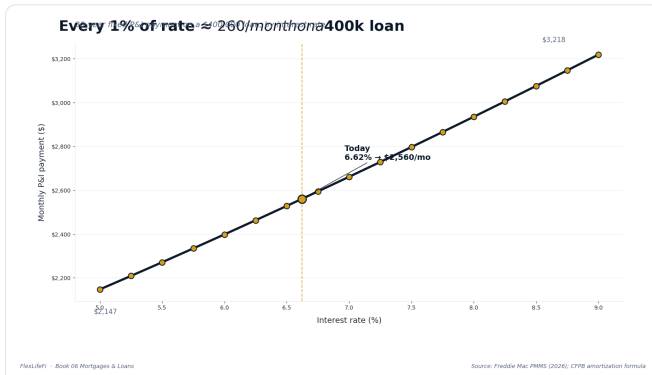
# Mortgages & Loans

*Understand. Shop. Close. Refinance —  
without the surprises.*

THE BIG PICTURE

# A loan is a stream of payments — and you can change the stream.

Every mortgage is the same dollar amount each month, but the inside of that payment changes month to month — interest shrinks, principal grows. If you know the rate, the term, and your hold horizon, you can change the stream. This book runs the four phases that get you there: **UNDERSTAND** » **SHOP** » **CLOSE** » **REFINANCE**.<sup>1,2</sup>



Same loan size, different rate sheet. Every 1% of rate is roughly \$260 a month on a \$400k loan — about \$93,000 over 30 years.<sup>1,2</sup>

## Three numbers worth memorizing

# 6.62%

30-YR FIXED · TODAY

Freddie Mac PMMS national average, week of April 24, 2026.<sup>3</sup>

# 580

FHA FLOOR (3.5% DOWN)

HUD's published minimum FICO for the 3.5%-down FHA loan. 500–579 still qualifies at 10% down.<sup>4</sup>

# \$806,500

2026 CONFORMING LIMIT

FHFA-set Fannie/Freddie ceiling in most U.S. counties; up to \$1,209,750 in high-cost areas.<sup>5</sup>

### 1 UNDERSTAND

Rate, APR, term, mortgage type, escrow. Get the words straight before you shop.

### 2 SHOP

Three Loan Estimates inside a 14-day window. One soft pull, three hard quotes.

### 3 CLOSE

Loan Estimate vs. Closing Disclosure. No surprises in the last 3 days.

### 4 REFINANCE

Run the break-even loop every time the 10-year Treasury moves.

PHASE ONE · UNDERSTAND

# UNDERSTAND · the words on the page.

Every closing table uses the same five concepts. Get them straight, in order, before you ask for a single quote.<sup>6,7</sup>

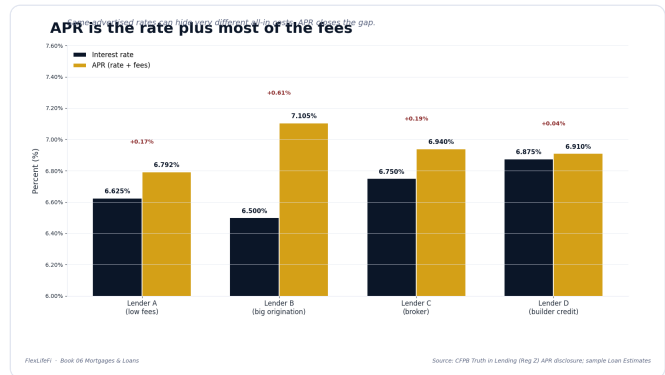
**1 | APR vs. interest rate.**  
Rate is the cost of the money only. **APR** = rate + most fees, expressed as a yearly percent. APR is always ≥ rate; if it isn't, the page is wrong. Compare loans on APR, not headline rate.<sup>6,7</sup>

**2 | Fixed vs. ARM.**  
Fixed locks the rate the entire term. A 7/1 ARM locks for 7 years, then resets each year against an index, capped (e.g., 2/2/5). ARMs make sense only when the savings vs. fixed are at least 0.75% AND you have a written plan to sell or refi before the reset.<sup>8</sup>

**3 | Conventional vs. FHA vs. VA.**  
**Conventional** needs 620+ FICO, 3–5% down, drops PMI at 78% LTV. **FHA** needs 580 FICO at 3.5% down but carries lifetime MIP under 10% down. **VA** has 0% down, no PMI, ever — for eligible veterans.<sup>4,9,10</sup>

**4 | Points + closing costs.**  
One **discount point** = 1% of the loan, buys ≈ 0.25% off the rate. Pay points only if your hold horizon is longer than the break-even (usually 5–7 years).<sup>11</sup>

**5 | Escrow.**  
Lender collects 1/12 of property tax + homeowners insurance with each payment, then pays the bills for you. Most lenders require it under 80% LTV. Cost: small. Upside: no surprise \$4,000 tax bill.<sup>12</sup>



CFPB's Truth in Lending rule (Reg Z) requires APR. Use it. Same headline rate, very different all-in cost.<sup>6,7</sup>

**CFPB-DIRECT**

**"APR is a useful comparison shopping tool."**

The CFPB's plain-English guide on rate vs. APR is free at [consumerfinance.gov/ask-cfpb/what-is-the-difference-between-a-mortgage-interest-rate-and-an-apr-en-135/](https://consumerfinance.gov/ask-cfpb/what-is-the-difference-between-a-mortgage-interest-rate-and-an-apr-en-135/).<sup>7</sup>

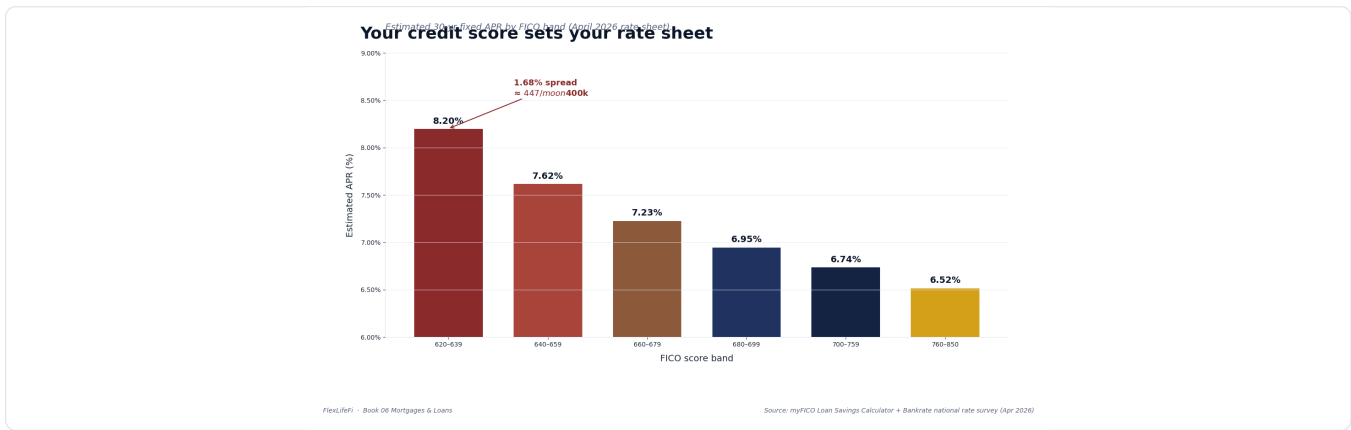
## Quick Check 1 — Understand

- 1. Lender A: 6.625% rate / 6.79% APR. Lender B: 6.500% rate / 7.10% APR. You'll keep the loan 30 years — which wins?**
- 2. FHA at 3.5% down: what's the trap that doesn't go away?**
- 3. 2/2/5 caps on a 7/1 ARM starting at 6.0%: max possible rate at the lifetime cap?**

Answers in the footer of page 4 →

**PHASE TWO · SHOP****SHOP · three quotes, one window, your rate sheet.**

*Loan Estimates are standardized 3-page forms — designed by the CFPB to be compared side-by-side. Get three, in one 14-day window, and the bureau treats it as a single inquiry.<sup>13,14</sup>*



A 760 file pays roughly 1.7 points less than a 620 file — about \$447/month on \$400k. Score is leverage.<sup>15,16</sup>

**1 | Three lenders, minimum.**

One big bank, one credit union, one online or broker. The CFPB's own data show borrowers who get three quotes save an average of **\$1,500 on a \$250k loan** over the life of the loan.<sup>13</sup>

**2 | Soft-pull pre-quals first, hard quotes last.**

Many lenders pre-qualify on a soft pull. Once you're ready to shop, all your hard pulls inside a 14- to 45-day window collapse into one inquiry on FICO 8 and 9.<sup>17</sup>

**3 | The tradelines that move your rate.**

Utilization under 10% on the statement before the pull, no 30-day lates in 24 months, length of history > 7 years. (Detail: see Book 11 — Credit Mastery.)

**4 | Lock the rate — in writing.**

A **rate lock** is a written promise the lender holds your quoted rate for a window (30 or 60 days, usually). Without a lock, your rate at closing can be different from your quote. Get it on paper.<sup>18</sup>

**5 | Broker vs. direct lender.**

A **broker** shops multiple wholesale lenders, paid by lender or borrower. A **direct lender** funds the loan itself. Brokers earn their fee on complex files (1099, foreign income, prior dings); direct often wins on plain W-2 borrowers.<sup>19</sup>

**JONATHAN SAYS**

**The Loan Estimate page-3 box.**

"In Five Years" is the most honest comparison tool in mortgage shopping. It shows total interest + fees you'd actually pay in the first 60 months. Two LEs at the same rate can differ here by \$4-6k.<sup>14</sup>

**THE TRAP**

**The "we'll match the rate" promise.**

A verbal rate match without a written, signed lock is worth nothing. Ask: "Send me a Loan Estimate and a written rate-lock agreement." If the lender stalls, you have your answer.<sup>18</sup>

**Quick Check 2 — Shop**

1. You apply to four lenders inside a 12-day window. How many hard inquiries does FICO 8 record?
2. What page of the Loan Estimate has the "In 5 Years" comparison box?
3. Verbal rate match, no paper. What is it worth?

**Page 3 answers:** 1) Lender A — APR includes fees over 30 years; 2) Lifetime MIP under 10% down; 3) 6.0% + 5.0% = 11.0%.<sup>7,4,8</sup>

PHASE THREE · CLOSE

# CLOSE · no surprises in the final 3 days.

Federal "TRID" rules require your **Closing Disclosure (CD)** to land at least 3 business days before signing — and to match your Loan Estimate within strict tolerances. Read both side-by-side.<sup>20,21</sup>

## 1 | Loan Estimate vs. Closing Disclosure.

The LE arrives within 3 business days of application. The CD arrives at least 3 business days before closing. Some fees can change up to 10%; many cannot change at all. If a CD line is over tolerance, you're entitled to a corrected disclosure and a new 3-day waiting period.<sup>20</sup>

## 2 | Seller credits.

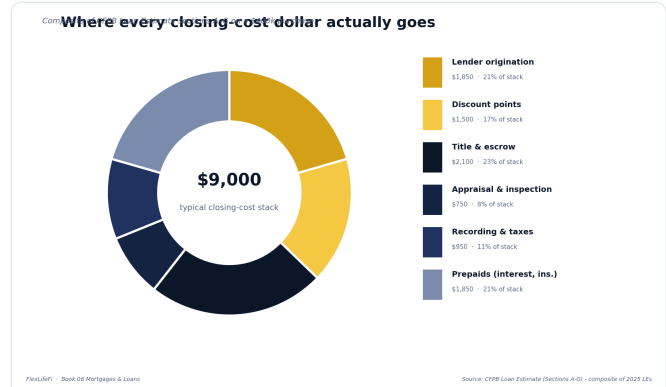
The seller can pay a portion of your closing costs (typical caps: 3% of purchase price on conventional with <10% down, 6% with 10–25% down, 9% above). Negotiate this in the offer, not at the table.<sup>22</sup>

## 3 | Prepays vs. closing costs.

**Prepays** are not lender fees — they're per-diem interest, the first year's homeowners insurance, and 2–3 months of escrow. They feel like fees on the CD; they're actually money you'd pay anyway.<sup>23</sup>

## 4 | Title insurance — lender vs. owner.

The **lender's policy** protects the bank's lien (required). The **owner's policy** protects you against title defects (optional but recommended; one-time premium, lasts as long as you own). Shop the title company on the LE in most states.<sup>24</sup>



A typical closing-cost stack on a \$400k purchase. Title + prepays together are usually larger than lender origination.<sup>23</sup>

### Quick Check 3 — Close

1. Your CD arrives the night before closing. Do you have to sign at the scheduled appointment?
2. Lender's policy vs. owner's title policy: which one protects you?
3. You're putting 5% down on a conventional loan. What is the seller-credit cap?

Answers in the footer of page 6 →

### THE TRAP

#### Bait-and-switch closing.

If the CD differs from the LE by more than the CFPB tolerances, you do not have to sign that day. A corrected CD restarts the 3-business-day window. File at **855-411-2372** if a lender pushes back.<sup>21</sup>

PHASE FOUR · REFINANCE

# REFINANCE · the four-step loop, every quarter.

A refinance is the same loan-shopping loop you ran on day one — only now your file is stronger, your equity is higher, and your hold horizon is shorter. Run the math; the rule of thumb is just a doorway.<sup>25</sup>

## 1 | Rate-and-term.

Same loan size, lower rate or shorter term. Goal: cut the monthly payment, the total interest, or both.<sup>25</sup>

## 2 | Cash-out.

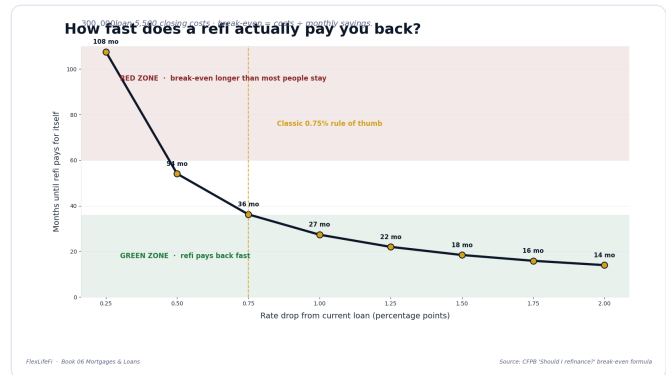
New, larger loan; the difference comes back to you in cash. Conventional cash-out caps at **80% LTV** on primaries, 75% on investment.<sup>26</sup>

## 3 | Break-even = costs ÷ monthly savings.

Closing costs \$5,500, savings \$202/mo → 27 months. Stay longer than 27 months and the refi pays for itself; shorter, don't bother.<sup>25</sup>

## 4 | "No-cost" refi vs. recast.

"No closing cost" means the costs are wrapped into a higher rate or rolled into the balance — never gone. A **recast** is different: you pay a lump-sum to principal and the lender re-amortizes for ~\$250. Same rate, lower payment, no new loan.  
<sup>27,28</sup>



A 1% drop on \$300k pays back a \$5,500 refi in roughly 27 months. Half a percent? More like 60.<sup>25</sup>

*"our boutique hotel carried an old commercial note at 7.85%. In Q4 2024 we ran the loop — new LE at 6.50%, \$8,400 in costs, \$570/month savings, break-even 14.7 months. That single move freed about \$1,140/month of clean cash flow that funded our laundromat upgrades and a small West Texas mineral-rights buy in 2025."*

**SUSANNE WILDY · OUR BOUTIQUE HOTEL  
\$1.4M REFI · KS · 2024<sup>29</sup>**

**Page 5 answers:** 1) No — TRID requires a 3-business-day window, ask for it; 2) Owner's policy; 3) 3% on <10%-down conventional.  
<sup>20,22,24</sup>

## TOP COMPANIES &amp; DIRECT CONTACTS

**Eleven phone numbers worth saving today.**

*Every URL and phone in this table verified by web search on 2026-04-25. Consumer-facing lines only. No call-center traps.*

Source	What they do	Phone	Website
<b>CFPB</b>	Loan Estimate / Closing Disclosure rules; complaints	<b>855-411-2372</b> <sup>21</sup>	consumerfinance.gov
<b>HUD</b>	FHA loan info, FHA-approved lender lookup	<b>800-225-5342</b> <sup>4</sup>	hud.gov
<b>VA Home Loans</b>	VA loan eligibility & questions	<b>877-827-3702</b> <sup>10</sup>	benefits.va.gov/homeloans
<b>USDA RD</b>	Rural single-family loan program & eligibility maps	<b>800-414-1226</b> <sup>30</sup>	rd.usda.gov
<b>Freddie Mac (PMMS)</b>	Weekly national rate survey	<b>800-373-3343</b> <sup>3</sup>	freddiemac.com
<b>Fannie Mae</b>	Conforming guidelines & HomeReady	<b>800-232-6643</b> <sup>9</sup>	fanniemae.com
<b>FHFA</b>	2026 conforming loan limits	<b>202-649-3800</b> <sup>5</sup>	fhfa.gov
<b>Rocket Mortgage</b>	Largest U.S. retail originator	<b>800-769-0926</b> <sup>31</sup>	rocketmortgage.com
<b>Wells Fargo Home</b>	Top bank lender	<b>877-937-9357</b> <sup>32</sup>	wellsfargo.com/mortgage
<b>U.S. Bank Home</b>	National bank lender	<b>800-365-7772</b> <sup>33</sup>	usbank.com/home-loans
<b>Federal Reserve H.15</b>	Selected interest-rate data	<b>202-452-3000</b> <sup>34</sup>	federalreserve.gov

**HOW TO USE THIS PAGE****Quote » Lock » Verify.**

**Step 1.** Pull a soft-pull pre-qual at one big bank, one credit union, and one online lender. **Step 2.** When you're ready, request three full Loan Estimates inside a 14-day window — the bureau merges those hard pulls. **Step 3.** Pick the lowest "In 5 Years" total, get the rate-lock in writing, and verify every CD line before signing. **Step 4.** If the CD shifts beyond CFPB tolerances, file at [consumerfinance.gov/complaint](https://consumerfinance.gov/complaint).<sup>13,14,17,21</sup>

**JONATHAN**

*"The lender's job is to write the paper. Your job is to read it. The math was always there — we just had to look."*

**THE TRAP****"Mortgage accelerator" mailers.**

\$3,500 software that "pays off your 30-year in 7 years" sells you math you can do free. Extra principal payments cost \$0. CFPB has issued repeated warnings.<sup>35</sup>

## ACTION PLAN · 30 DAYS

# Six dated steps. One month. A signed page or a passed deal.

*Tear this page out. Tape it to the fridge. By day 30 you either have a Loan Estimate stack you can trust — or a clear reason to wait. Both are wins.*

- DAY 1**     **Pull all three credit reports + lock a baseline.**  
 annualcreditreport.com (or 877-322-8228). Note the score on each. If anything is wrong, mail a \$611 dispute today. (Cross-ref Book 11 — Credit Mastery.)
- DAY 3**     **Calculate your DTI.**  
 Total monthly debt payments ÷ monthly gross income. Conventional caps at 43–45%. Above that, run Book 04 — The Debt Snowball before applying.<sup>36</sup>
- DAY 7**     **Soft-pull pre-qual at three lenders.**  
 One big bank, one credit union, one online or broker. Free, no score impact.<sup>17</sup>
- DAY 14**    **Request three Loan Estimates inside one 14-day window.**  
 Compare APR, total closing costs, and the page-3 "In 5 Years" box.<sup>13,14</sup>
- DAY 21**    **Get the rate lock in writing.**  
 Lender's letterhead, signed, with a clear lock window. No email-chain promises.<sup>18</sup>
- DAY 30**    **Compare CD to LE — line by line — three days before close.**  
 If anything blows the CFPB tolerance, ask for a corrected CD and the new 3-day window. Escalate at 855-411-2372 if needed.<sup>20,21</sup>



### JONATHAN SAYS

**"The page is the thing."**

Loan Estimate, Closing Disclosure, rate-lock — they're standardized for a reason. Read the page once, slowly. Sign or push back. Either is a win.

## \$1,500

AVG. LIFETIME SAVE · 3 QUOTES

CFPB borrower-cost study, 250k loan baseline.<sup>13</sup>

## GLOSSARY &amp; FAQ

# Twelve terms. Six questions.

## Glossary

### APR

Annual Percentage Rate. Interest rate plus most fees, expressed yearly. Required by Truth in Lending.<sup>7</sup>

### Amortization

The schedule that splits each monthly payment into principal and interest. Changes month to month.

### ARM

Adjustable-Rate Mortgage. Locked rate for an initial period, then adjusts on a market index, capped.<sup>8</sup>

### Conforming Loan Limit

Maximum loan size Fannie/Freddie will buy. **\$806,500** in most 2026 counties.<sup>5</sup>

### Closing Disclosure (CD)

5-page form your lender must give you  $\geq 3$  business days before closing. Must match the LE within CFPB tolerances.<sup>20</sup>

### Discount Point

1% of the loan paid at closing to lower the rate by  $\approx 0.25\%$ . Worth it only if hold horizon  $>$  break-even.<sup>11</sup>

### Escrow

An account at the lender that pays your property tax + insurance from your monthly payment.<sup>12</sup>

### Loan Estimate (LE)

3-page form the lender must give you within 3 business days of application. Page 3 has the "In 5 Years" box.<sup>14</sup>

### LTV

Loan-to-Value.  $\text{Loan balance} \div \text{home value}$ . PMI auto-drops at 78%; cash-out caps at 80%.<sup>26</sup>

### MIP

FHA's mortgage insurance. 1.75% upfront + annual; lasts the life of the loan if  $< 10\%$  down.<sup>37</sup>

### PMI

Private Mortgage Insurance on conventional loans. Auto-drops at 78% LTV; can be requested at 80%.<sup>38</sup>

### Rate Lock

Written promise from the lender to hold a quoted rate for a window (30 or 60 days, usually).<sup>18</sup>

### Recast

One-time lump-sum to principal + re-amortization. Same rate, lower payment,  $\sim \$250$  fee. Not a refi.<sup>28</sup>

## FAQ

### 1. How much house can I afford?

CFPB recommends total monthly housing under **28%** of gross income, total monthly debt under **36%**. Most lenders allow up to 43–45% DTI.<sup>36</sup>

### 2. What credit score do I really need?

580 = FHA floor at 3.5% down. 620 = most conventional. 740+ unlocks the lowest advertised rates. See Book 11.<sup>15,16</sup>

### 3. Should I pay off the mortgage early or invest?

Below  $\sim 5\%$  rate, math usually favors investing. Above  $\sim 7\%$ , math usually favors paying down. Between, it's a behavioral question.

### 4. Can I deduct mortgage interest?

Only if you itemize. After the 2017 tax law, only  $\sim 10\%$  of households do. If you take the standard deduction, the deduction is worth  $\$0$ .<sup>39</sup>

### 5. Pre-qualification vs. pre-approval?

Pre-qual is informal, based on stated numbers. Pre-approval is formal underwriting with documentation. Sellers ignore pre-quals in competitive markets.

### 6. What if I'm denied?

You're entitled to a written **Adverse Action Notice** explaining why. Read it. Address the cause (credit, DTI, appraisal). Re-apply at a different lender in 6 months.<sup>40</sup>

## CROSS-REFERENCES &amp; CITATIONS

# Where every number came from.

Forty sources, all verified 2026-04-25. Tier-1 (federal/regulatory/GSE) lead; Tier-2 (industry leaders) follow.

## READ NEXT

### Book 03 — Real Estate FI

Financing as part of the broader real-estate strategy. Read after 06 if you're buying rentals or commercial.

## READ FIRST IF

### Book 11 — Credit Mastery

A 40-point swing on a \$400k 30-yr can move the rate 0.50–0.75% — about \$40k–\$60k in lifetime interest.<sup>15,16</sup>

## ALSO

### Books 04 & 09

Book 04 (Debt Snowball) if your DTI is too high. Book 09 (1099 Wealth Guide) if you're self-employed — lenders want two years of returns.

- CFPB, Mortgage calculator and amortization tool, [consumerfinance.gov/owning-a-home/loan-options/](https://consumerfinance.gov/owning-a-home/loan-options/) (2026).
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- U.S. Department of Veterans Affairs, VA Home Loan Guaranty — Eligibility, benefits, [va.gov/homeloans](https://va.gov/homeloans) — 877-827-3702 (verified 2026-04-25).
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- FlexLifeFi internal portfolio records — our boutique hotel refinance, Q4 2024 LE/CD on file.
- USDA Rural Development, Single Family Housing Guaranteed Loan Program, [rd.usda.gov/programs-services/single-family-housing-programs/single-family-housing-guaranteed-loan-program](https://rd.usda.gov/programs-services/single-family-housing-programs/single-family-housing-guaranteed-loan-program) — 800-414-1226 (verified 2026-04-25).
- Rocket Mortgage, Contact us, [rocketmortgage.com/contact-us](https://rocketmortgage.com/contact-us) — 800-769-0926 (verified 2026-04-25).
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