

Borrower Checklist:

- Compare Interest Rates:** the lowest rate may not always be the best rate
- Compare Terms of Loan:** is the repayment period the same on all options, do you get a rebate with one lender that you may not get with another lender, is there an option for weekly or bi-weekly payments
- Know your fees:** is there a fee for processing your application, what are the late fees
- Penalties:** is there a pre-payment penalty, or a penalty if you pay the loan off early
- Amount of Loan:** are you borrowing enough funds, can you put money down, are you adding to the total loan for other items that you need (closing costs, warranties, GAP, life and disability ins.), know what is all being added into your loan
- Where is the loan:** will the loan be held by a local financial, will it be sold to another lender
- Payment Options:** do you have the option to make weekly or bi-weekly payments cutting back on the total interest that you will pay overall on the loan and helping you pay the loan off faster
- Credit Score:** do you know where your credit score falls, a low credit score can cost a lot in interest and may make it harder to be approved for a loan, if you are struggling to make ends meet it may not be the best time to take on another loan
- Loan to Value:** if you are taking out a secured loan or a home loan make sure you are not borrowing more than the collateral is worth