

Boise Home Loan Specialists Reveals The Top Misconceptions Regarding Mortgages

Mandi Feely Swain November 21, 2013



Boise Home Loan Specialist

Mandi Feely Swain, of American Pacific Mortgage in Boise Idaho, carries 18 years of experience in the mortgage industry. Through her interaction with clients looking to acquire a home loan she reveals the top misconceptions about obtaining a mortgage.

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Based on her career experience with home buyers and mortgage lenders, Mandi Feely Swain has had the opportunity to work in almost every aspect of the mortgage business. Her dedication to her clients and knowledge of the mortgage industry has put her in a position to provide many options for home ownership to Idaho residents.

Understanding the [Boise home loan marketplace](#), combined with her ability to be an outstanding problem solver for both Borrowers and the Real Estate Agents, has positioned Mandi as a valuable asset for home buyers throughout the Treasasure Valley. Based on her 18 years in the lending industry and her experience working with just about every loan scenario you can think of, Mandi Swain shares the top misconceptions her clients have had about [acquiring a mortgage](#).

1. In order to acquire a home loan you must put 5% down. A common belief is that obtaining a mortgage for a home requires having a substantial percentage of the final property cost as a down-payment. Most people believe those numbers are in the range of 5%, 10%, 15% or even 20%. These large percentages often scare perspective home buyers but the truth is that with FHA (Federal Housing Administration) loans can be as low as 3.5% down. Other alternatives such as, USDA loans or VA loans can also provide much lower down-payments including 100% financing.

2. Shopping for a home loan online is easier and faster. Many online lenders offer low rates in attempts to lure in first time home buyers. Spending time face to face with a loan officer who can personally explain the process of acquiring a loan or an officer who works to find non-traditional loan options for your specific long term goal and financial situation will often server borrowers better. A lender that you can meet in person and that you trust can simplify an often complicated process.

3. Your current bank is the best option for obtaining a home loan. Just because you currently have a checking or savings account with a bank does not mean that they are the best option for your home loan. By limiting your lending options specifically to your local bank you may be missing out on better loan options or lower rates. Ask friends or family for referrals or look at major industry web sites like Zillow.com for lenders with a high rating to explore further options.

4. The interest rate of your mortgage is the only determining factor of your monthly payment. Although the interest rate is important it is not the only thing to look at when determining what your monthly mortgage payment will be. Most times there is a lot more data to consider besides the interest rate alone. Often times your monthly payments will also include additional costs, such as, taxes, interest, mortgage insurance, and principal.

If you are looking to buy a home in Boise, Meridian or Eagle Idaho contact Mandi Feely Swain today to get pre-approved for a loan.

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