



HEART & HOME  
REAL ESTATE

# Minnesota Lenders

A lender is a bank, credit union, or financial institution that provides the money needed to buy a home, which you repay over time with interest. They determine how much you can borrow and set the loan terms, including interest rates and monthly payments. **Choosing the right lender is important because it affects your budget, loan costs, and the overall homebuying experience.**



**Forrest Roberts**



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**Tom Reichenbach**



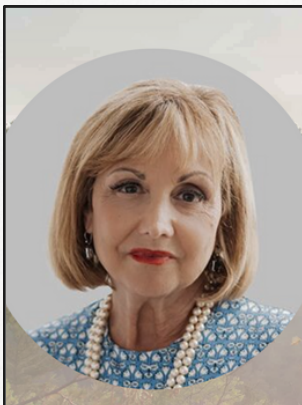
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FOR YOUR CONVENIENCE, I HAVE PROVIDED A LIST OF RECOMMENDED LENDERS; HOWEVER, YOU RETAIN FULL DISCRETION TO SELECT ANY LENDER OF YOUR CHOICE.



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# Questions for your lender

## 1. Loan Options & Programs

- What types of mortgage loans do you offer? (Conventional, FHA, VA, USDA, etc.)
- Are there special programs for first-time homebuyers or low-to-moderate income borrowers?
- Do you offer any down payment assistance programs? What are the eligibility requirements?
- Are there state or local programs in Minnesota that can help with down payment or closing costs?
- Can I combine a down payment assistance program with my loan?

## 2. Interest Rates & Terms

- What is my current interest rate and APR?
- Can I lock my rate? If so, for how long, and is there a fee?
- Are the rates fixed or adjustable?
- How does my credit score affect my rate?

## 3. Down Payment & Closing Costs

- What is the minimum down payment required for my loan type?
- Are there programs that allow for a lower down payment?
- What are the closing costs, and can any be rolled into the loan?
- Are there grants or assistance programs I qualify for that reduce upfront costs?

### Pro Tip:

When discussing down payment assistance programs, ask:  
Is it a grant (no repayment) or a loan (must repay)?  
Can it be used for closing costs as well?  
Are there income limits or purchase price limits?  
Are there time restrictions or residency requirements?

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# Questions for your lender

## 4. Pre-Approval & Qualification

- What documents do I need for pre-approval?
- How long does the pre-approval process take?
- How long is my pre-approval valid?
- How much house can I realistically afford based on my budget?

## 5. Mortgage Insurance

- Will I need mortgage insurance?
- How much will it cost, and can it be canceled later?
- Are there programs that reduce or waive mortgage insurance?

## 6. Monthly Payments & Affordability

- What will my estimated monthly payment be, including taxes, insurance, and HOA fees if applicable?
- How much of my monthly payment goes toward principal vs. interest?
- Are there options to pay biweekly or extra toward the principal?

## 7. Special Circumstances

- Are there benefits for veterans, teachers, or other professions?
- Can you explain how credit issues or past financial challenges affect my eligibility?
- Do you offer guidance for using gifts or grants toward my down payment?

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