



# Loan Estimate Explained

The loan estimate is a three-page, standardized guide to help you better understand the details of your potential home loan. It details the loan type, loan amount, loan terms and the projected closing costs associated with the loan. When you receive your loan estimate, be sure that you review it, making sure that it reflects the fees and information you discussed with your loan officer. Take a look below at some of the highlights of the document.

**Loan Amount:** The loan amount is the purchase price of the home, minus the down payment. It is the amount you're borrowing for the purchase of the home.

**Estimated Total Monthly Payment:** This is the amount of money you are projected to pay each month for your mortgage.

**Estimated Taxes,\* Insurance and Assessments:** This is the amount that you will owe monthly for taxes, insurance and other expenses. If you have items that are not escrowed, you may have to pay those costs directly instead of with your monthly mortgage payment.

**Estimated Cash to Close:** This is the amount that you will be required to pay at closing and includes any money that you already paid.

**Origination Charges:** These are up-front fees that are charged by your lender. Often these fees will include application fees, origination fees, underwriting fees and verification fees.

**Services You Cannot Shop For:** These are fees that are usually set by the lender. Some are dependent on your loan type and determined by the agency that oversees the loan program.

**Services You Can Shop For:** These are fees that are required, but you can shop for them on your own. Before you pick a provider, run it by your loan officer to be sure the company will be approved.

**Homeowners Insurance Premium:** This amount is determined by the homeowners' insurance company. You can shop around for this, but the amount listed may be a good point of reference for what your lender is estimating your premium might be.

**Property Taxes:** These are determined by your state and local governments. You can check your local tax authority website for more information on potential costs.

**Reach out today with any additional questions!**



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