

Name _____

Unlocking the Mystery of Mortgages: How to Apply for Your Dream Home

Open-Ended Response Questions

1. How might a good credit score positively impact your ability to secure a mortgage with favorable terms and rates?
2. Describe the steps involved in choosing a lender for your mortgage, and why it's essential to shop around.
3. What factors might influence your decision between selecting a fixed-rate mortgage or an adjustable-rate mortgage (ARM)?
4. Why is it crucial for homebuyers to thoroughly understand and review all the documents presented at the closing meeting? Provide an example of a document you might encounter.

