



21 Questions to Ask Any Lender

A simple, confidence-building guide by Athena Paquette

1) How fast can I get pre-approved?

Plain English A pre-approval is a written statement that you qualify to buy up to a certain amount.

Why it matters Agents won't take your offer seriously without it.

What to look for Same day or within 24 hours once your documents are received.

✓ With your docs today, we can issue a full underwritten pre-approval within 24 hours.

✗ Vague timelines; "pre-qual" letters that aren't reviewed by underwriting.

2) Is my approval actually guaranteed by underwriting?

Plain English Marketing "approvals" can fall apart if an underwriter hasn't reviewed your file.

Why it matters A late denial can cost you earnest money and the house.

What to look for An underwriter-backed approval the lender stands behind barring material changes.

✓ "Once underwriting approves, we stand behind it unless income/credit/debt or the property change."

✗ "You're approved!" before anyone in underwriting sees your file.

3) Do you offer an on-time closing guarantee?

Plain English A promise to close by your purchase contract deadline.

Why it matters Missing the date can kill the deal or cost money.

What to look for A written guarantee with real terms (credit or compensation if delay is lender-caused).

✓ Specific guarantee in writing.

✗ “We’re always on time” with nothing in writing.

4) What exactly does that guarantee cover?

Plain English You need the details of what happens if they delay.

Why it matters Guarantees only help if the exclusions don’t swallow the promise.

What to look for Clear triggers, dollar amounts, and what counts as “lender-caused.”

✓ Plain-language terms and exclusions.

✗ Fine print that excludes everything.

5) When do you lock my rate?

Plain English A rate lock guarantees your rate will not increase while locked.

Why it matters Floating = surprises in your monthly payment.

What to look for You choose the lock timing and receive a written lock confirmation with expiration date.

✓ “We lock on your authorization and send a lock confirmation immediately.”

✗ “We’ll watch the market for you.” (no specifics)

6) Do you offer a zero-cost loan option?

Plain English Slightly higher rate today; lender credits cover closing costs.

Why it matters Saves cash at closing; trade-off is a higher monthly payment.

What to look for Side-by-side math so you can choose cash vs. rate with a clear break-even.

✓ Transparent comparison of total cost over time.

✗ “Free closing!” with no numbers.

7) Do you offer down-payment assistance programs?

Plain English Different government entities, lenders, and non-profits can help with your down payment.

Why it matters Some are great, some costly (they may take a share of your equity).

What to look for Which program fits you best and whether funds are available now.

✓ Clear explanation of eligibility, pros/cons, and availability.

✗ Promising “free money” without explaining equity sharing or funding limits.

8) Do you offer first-time buyer assistance programs?

Plain English Ask whether they offer special options for first-time buyers.

Why it matters A good lender should offer a wide range of loan programs and explain each.

What to look for Multiple program choices based on income, credit, location.

✓ A lender who presents several first-time buyer options.

✗ Only offering one default program.

9) What is the minimum credit score you will approve?

Plain English Some lenders require 640 or 700 scores; others accept lower.

Why it matters You need to know if past credit events affect eligibility.

What to look for Clear score requirements and alternatives.

✓ A lender who explains minimums and solutions.

✗ Cherry-picking loans with no alternatives.

10) Do you offer incentives for higher credit-score borrowers?

Plain English Lenders often get paid more for high-score clients but don't always pass it on.

Why it matters You earned that credit score — make sure you benefit.

What to look for A clear explanation of score-based pricing improvements.

✓ Transparent pricing that rewards higher credit.

✗ Lender keeps the benefit instead of passing it on.

11) Are you a bank, a mortgage banker, or a mortgage broker?

Plain English Banks and bankers offer their own programs; brokers can shop many lenders.

Why it matters If a bank hits a guideline snag, they can't switch lenders mid-process.

What to look for A clear explanation of structure and benefits to you.

✓ Transparent about limits and options.

✗ Evasive about how they're paid or where they can place loans.

12) (For brokers) How do you choose which lender to use for me?

Plain English Why that specific lender for your profile?

Why it matters You want the choice based on fit — not compensation.

What to look for Rate, program fit, speed, and service record.

✓ “For your income/score/condo/type, Lender A is best for X; if Y changes we’ll pivot to B.”

✗ “They’re who we always use.”

13) How do you get paid?

Plain English Compensation can come via rate or lender-paid commission.

Why it matters Incentives should align with your best outcome.

What to look for A clear, simple explanation in writing.

✓ Exact breakdown and whether it affects your costs.

✗ “Don’t worry about it.”

14) Do you offer lock-and-shop?

Plain English Lock a rate before you find a home.

Why it matters Protects you if rates rise while you shop.

What to look for 60–90-day options, extension rules, and costs explained up front.

✓ Clear explanation of terms, including any **up-front fee** for holding a rate before a property is identified.

✗ Vague answers on terms or fees.

15) How long is the lock-in period?

Plain English How long your rate is guaranteed after you lock.

Why it matters It should cover your entire escrow timeline so you're protected from rate changes or extension fees.

Key facts Locks can be as short as **5 days** or as long as **365 days** (common for new construction).

Typical options are **15-, 30-, 45-, or 60-day locks**.

The **longer the lock**, the **higher the cost**—either through a higher rate or explicit fees.

What to look for The shortest safe lock that covers appraisal, condo docs, and underwriting; clear extension policy and cost.

✓ Clear extension policy and cost.

✗ Unclear lock duration or undisclosed fees.

16) Do you offer a float-down if rates drop after I lock?

Plain English A one-time option to capture a lower rate if the market improves.

Why it matters Protects you both ways.

What to look for When it's allowed, how much improvement is needed, any fee, and timing.

✓ "If the market improves by at least 0.25%, we can float once for \$X."

✗ "We can revisit later." (no policy)

17) Do you guarantee your lender fees?

Plain English Will your own fees change later?

Why it matters Prevents last-minute surprises at closing.

What to look for Guaranteed lender fees; clear estimates for third-party charges.

✓ "Our lender fees are guaranteed unless you change loan terms or regulations require redisclosure."

✗ "Fees may change." without valid reason.

18) Are you related to or compensated by the real-estate company, agent, or escrow?

Plain English Any ownership, shared license, or paid referrals between real-estate and mortgage companies?

Why it matters You may be steered for someone else's benefit.

What to look for Full transparency, freedom to choose, and comparison of fees/service.

✓ Clear disclosure of relationships and comparisons.

✗ No disclosure of affiliations.

19) How long have you been in the mortgage business?

Plain English Experience reduces underwriting surprises.

Why it matters You want a team that's seen edge cases and knows timelines.

What to look for Years in role, purchase volume, and team supporting your file.

✓ Specific experience and process for conditions and timelines.

✗ No specifics on experience or process.

20) Is mortgage advising your full-time job?

Plain English Part-time work can mean slower responses and more mistakes.

Why it matters Availability matters during escrow.

What to look for Full-time professional with response-time standards and backup coverage.

✓ Clear coverage for nights/weekends during key milestones.

✗ Hard to reach; no backup contact.

21) Do you own a home? For how long?

Plain English Personal experience makes advice practical.

Why it matters A pro who's bought a home can empathize and anticipate questions.

What to look for Either homeowner perspective or a deep track record guiding first-time buyers.

✓ Empathy for first-time concerns and actionable tips.

✗ Dismissive of your questions.

Have Questions or Want a Second Opinion?

Buying your first home should feel exciting — not overwhelming.

Scan the QR code below to reach me directly for advice, comparisons, or a friendly pre-approval conversation.



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