BORROWER EDUCATION SERIES

REAL ESTATE FINANCE

A Practical Mortgage Guide, Workbook & Checklist Collection

Understand the financing choices, prepare with confidence, compare offers intelligently and manage the process from first conversation through long-term homeownership.

Inside this guide: Mortgage literacy • loan-program overview • financial readiness • pre-approval • offer comparison • the mortgage process • investor options • borrower workbooks • documentation checklists • privacy protection • moving plan • mortgage glossary

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GUIDE MAP

CONTENTS & HOW TO USE THIS HANDBOOK

Read it cover to cover or use it as a transaction-stage reference

Best use: Complete the workbook before a detailed financing conversation, then bring questions and supporting documents through the secure borrower portal. Use the checklists again after an accepted offer and before closing.

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SECTION 1

MORTGAGE LITERACY

Knowledge turns a mortgage from a confusing obligation into a financial tool

A mortgage decision affects cash flow, reserves, credit, taxes, equity and long-term flexibility. The objective is not simply to obtain approval; it is to select financing that supports the buyer's actual goals.

WHY MORTGAGE KNOWLEDGE MATTERS

- **Cash-flow impact:** The payment must remain manageable alongside taxes, insurance, maintenance and other priorities.
- **Negotiating power:** An informed buyer can compare financing structures and ask better questions about credits, points and seller concessions.
- **Long-term flexibility:** The best loan today should also be evaluated against the expected holding period, future income and possible refinance or sale.

COMMON MYTHS TO REPLACE WITH BETTER QUESTIONS

- "I need 20% down." Ask which programs fit your occupancy, eligibility, credit, income, reserves and property type.
- "The lowest rate is always the cheapest." Compare the rate with points, lender credits, APR, cash to close and the expected break-even period.
- "The maximum approval is my budget." Build a comfortable payment target before testing the lender's maximum qualification.
- "One difficult credit event ends the conversation." Program rules, seasoning periods and compensating factors vary; evaluate the complete profile.

HIGH-IMPACT RISKS

- Underestimating property taxes, insurance, HOA dues, utilities, repairs or near-term capital needs.
- Making a major credit, employment or asset change after pre-approval.
- Comparing quotes that were prepared with different assumptions, lock periods or fee structures.

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SECTION 2

UNDERSTANDING MORTGAGE PROGRAMS

Choose the tool that matches the borrower, property and plan

Program descriptions below are general. Eligibility, pricing, underwriting, property standards and lender overlays can change. A personalized analysis should replace a generic program preference.

Program	Potential fit	Important considerations
Conventional	Primary, second-home or investment purchases; broad range of down-payment choices.	Credit, reserves, occupancy, property type and loan-to-value affect pricing and mortgage insurance. Some qualified borrowers may use low-down-payment options.
FHA	Primary-residence borrowers who may benefit from flexible credit or down-payment guidelines.	FHA insures the loan. Down payment can be as low as 3.5% for qualifying borrowers; upfront and annual mortgage insurance generally apply.
VA	Eligible veterans, service members and certain surviving spouses.	VA generally does not require a down payment or monthly PMI, although lender requirements and a VA funding fee may apply. Entitlement and property eligibility must be confirmed.
USDA	Eligible primary residences in qualified areas for households within income limits.	May provide 100% financing; geographic, household-income and property requirements apply, along with program guarantee fees.
Jumbo	Loan amounts above the applicable conforming limit or transactions requiring non-agency guidelines.	Underwriting, reserves, down payment and documentation commonly vary more by lender and product.
Bank-statement / non-QM	Self-employed or complex-income borrowers whose tax returns do not fully reflect cash flow.	Deposit analysis, expense factors, reserves and pricing differ by program. These products are not a shortcut around ability-to-repay review.
Renovation	Purchase or refinance with eligible repair or improvement costs included.	Programs may include FHA 203(k), conventional renovation or VA renovation options. Contractor, appraisal, draw and project requirements apply.

Also available: Depending on the transaction, other tools may include adjustable-rate, bridge, reverse-mortgage, asset-depletion, DSCR, second-mortgage and home-equity products. Each requires a separate suitability and cost review.

SECTION 3

PREPARING YOUR FINANCIAL HOUSE

Improve readiness before the property search creates urgency

The strongest time to address credit, cash flow and documentation is before making an offer. A thoughtful plan can improve choices, reduce surprises and protect the closing timeline.

CREDIT PROFILE

- **Review all three credit reports:** Look for inaccurate balances, duplicate accounts, fraud indicators and reporting errors.
- **Protect revolving utilization:** Paying down credit-card balances may help, but coordinate timing and account strategy before closing accounts.
- **Avoid new inquiries and financing:** New debt can change both the credit profile and debt-to-income ratio.

INCOME AND DEBT-TO-INCOME RATIO

- DTI is calculated from qualifying monthly obligations divided by qualifying gross monthly income.
- There is no single universal “maximum.” Program, credit, reserves, property, automated underwriting and compensating factors all matter.
- Variable, overtime, bonus, commission, self-employment and rental income may require history, documentation and analysis before it can be used.

CASH PLANNING

- Separate down payment from closing costs, prepaid expenses and required reserves.
- Use 2%-5% of the purchase price only as an early planning range for closing costs; obtain a property- and loan-specific estimate.
- Preserve a post-closing emergency fund for repairs, moving expenses and payment changes.
- Document the source of large deposits and gift funds before moving money.

SECTION 4

SELECTING THE RIGHT LOAN STRUCTURE

Match the loan to the holding period, payment goal and risk tolerance

Decision	Potential advantage	Tradeoff to evaluate
15-year vs. 30-year	Shorter terms can build equity faster and reduce total interest; longer terms generally lower the required payment.	A higher required payment can reduce flexibility. A lower required payment may allow optional principal reduction, but requires discipline.
Fixed vs. adjustable	Fixed rates provide payment-rate stability. ARMs may offer a different initial rate or qualification profile.	ARM index, margin, caps, first adjustment and expected holding period must be understood before selection.
Down payment amount	More down may reduce payment, mortgage insurance or pricing adjustments.	Do not sacrifice needed reserves or liquidity solely to reach a round percentage. Compare marginal benefit with cash retained.
Points vs. lender credit	Points may lower the rate; lender credits may reduce upfront cash.	Calculate break-even using the actual payment difference and expected loan life. A lower rate is not automatically the lower-cost choice.
Temporary buydown	May reduce the initial payment when funded by an eligible seller or other permitted source.	The borrower must qualify under program rules and be prepared for the scheduled payment increases.

A BETTER LOAN-SELECTION CONVERSATION

- How long do you realistically expect to own the property and keep this specific loan?
- Which is more important: minimum cash to close, minimum required payment, fastest equity growth or lowest expected cost over the holding period?
- How much liquidity should remain after closing?
- What future changes in income, household, occupancy or investment plans should the structure accommodate?

Personalized analysis: Denny can prepare side-by-side purchase, refinance, amortization, break-even and investment comparisons using the same assumptions across every option.

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SECTION 5

PRE-APPROVAL & LENDER EVALUATION

A useful pre-approval is an analysis, not a marketing letter

Pre-approval terminology varies across the industry. The value comes from the quality of the review: verified information, thoughtful scenario testing and clear communication about remaining conditions.

WHAT LENDERS EVALUATE

- **Credit:** Scores, payment history, utilization, disputes, recent inquiries and major credit events.
- **Capacity:** Stable qualifying income compared with recurring debts and the proposed housing expense.
- **Capital:** Down payment, closing funds, reserves and acceptable sources of funds.
- **Collateral:** Property type, value, condition, title and program-specific eligibility.

DOCUMENTS COMMONLY REQUESTED

- Government-issued identification and complete address history.
- Recent pay statements, W-2s, tax returns or business financials when applicable.
- Complete asset statements, including every page and support for large deposits.
- Rental, retirement, benefit, alimony, child-support or other income documentation when relied upon.

PROTECT THE APPROVAL

- Do not open new credit, co-sign, finance a major purchase or materially increase balances without first discussing the impact.
- Report employment, compensation, marital-status, occupancy, legal or asset changes promptly.
- Continue making every obligation on time and retain updated statements through closing.

SECTION 6

COMPARING MORTGAGE OFFERS

Rate, APR, points, credits and fees must be evaluated together

Comparison item	What it tells you	How to use it
Interest rate	The rate used to calculate interest on the loan balance.	Compare only when loan type, term, points/credits, lock period and assumptions are equivalent.
APR	A standardized annualized measure incorporating the interest rate and certain finance charges.	Useful for comparison, but not a substitute for evaluating cash to close, payment, holding period and charges that may not be included.
Points	Upfront charge generally expressed as a percentage of the loan amount.	Divide the added upfront cost by the monthly payment reduction to estimate a simple break-even period.
Lender credit	Credit that may offset eligible closing costs in exchange for pricing.	Evaluate how much cash is saved now versus the payment and interest effect over the expected loan life.
Loan Estimate	Standard disclosure of expected terms, payment and closing costs for most covered mortgages.	Compare the same loan amount, property, occupancy, lock status and assumptions. Ask about every material difference.

APPLES-TO-APPLES REVIEW

- Confirm loan amount, property value, occupancy, credit assumptions and loan term.
- Confirm whether the rate is locked, the lock period and any extension costs.
- Separate lender charges from third-party, title, escrow, tax, insurance and prepaid items.
- Compare lender credits, seller concessions and cash to close without double-counting.
- Request a written break-even analysis when paying points or accepting a higher rate for credits.

Disclosure timing: For most covered mortgages, the Loan Estimate is generally provided within three business days after the lender receives the six-item application. A Loan Estimate is not a final approval or commitment to lend.

SECTION 7

THE MORTGAGE PROCESS

From application through funding and recording

Stage	What happens	Borrower focus
1. Strategy & application	Goals, program, structure, documentation and application data are reviewed.	Provide accurate, complete information and disclose known changes early.
2. Disclosures & intent	Required disclosures are delivered; the borrower indicates whether to proceed.	Review the Loan Estimate and confirm assumptions, lock status and cash planning.
3. Processing	Income, assets, credit, employment, property and title documentation are assembled and verified.	Respond quickly and provide complete, legible documents through the secure portal.
4. Appraisal / property review	Value, marketability and program/property requirements are evaluated as applicable.	Coordinate access and address property-condition questions promptly.
5. Underwriting	An underwriter evaluates the complete risk profile and may issue conditions.	Answer the specific request; do not send unrelated or incomplete material.
6. Final approval	Remaining conditions, insurance, title, funds and closing figures are confirmed.	Avoid financial changes and verify wire instructions through a trusted contact.
7. Closing & consummation	Final documents are reviewed and signed; funds, recording and possession follow local practice and contract terms.	Compare the Closing Disclosure, ask questions and retain a complete closing package.

Closing Disclosure: For most covered transactions, the borrower must receive the initial Closing Disclosure at least three business days before consummation. Certain material changes can restart the waiting period; many other corrections do not.

Timeline: A 30-45 day estimate may be common for some purchases, but the actual schedule depends on the contract, loan type, appraisal, title, documentation, underwriting and parties. A promised date should be based on the specific transaction—not a generic average.

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SECTION 8

MORTGAGE MANAGEMENT AFTER CLOSING

The first payment is the beginning of the financial plan—not the end

Good mortgage management protects credit, maintains reserves and keeps the loan aligned with changing financial goals.

PAYMENT AND SERVICING

- Confirm the first-payment date, servicer instructions and transfer notices before sending funds.
- Use the servicer's official portal and verify that any extra payment is applied as intended.
- Review statements for principal, interest, escrow activity, fees and payment posting.

ESCROW AND ANNUAL REVIEW

- Escrow accounts collect funds for designated property taxes and insurance; annual analysis can change the payment.
- Review tax assessments, insurance renewals and escrow shortages or surpluses rather than treating the payment as permanently fixed.

PRINCIPAL REDUCTION

- Additional principal may reduce total interest and shorten the effective payoff period, but preserve adequate liquidity first.
- A biweekly strategy produces the equivalent of an extra monthly payment only when structured and credited correctly; review fees and posting rules.

REFINANCE EVALUATION

- Compare rate-and-term, term reduction, cash-out and eligible streamline options using costs, payment, loan balance and break-even—not rate alone.
- A refinance starts a new loan and may extend repayment even when the payment falls. Compare total expected cost over the anticipated holding period.

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SECTION 9

SPECIALIZED & INVESTMENT FINANCING

Advanced tools require stronger scenario analysis—not less

Strategy	Potential use	Key questions
DSCR loan	Rental-property qualification centered on property cash flow rather than traditional personal-income documentation.	How is rent determined? What DSCR is required? Are reserves, prepayment penalties, entity vesting or experience requirements involved?
Asset depletion	Converts eligible assets into a calculated qualifying income stream.	Which assets qualify, what haircut and divisor apply, and can the same assets be used for closing or reserves?
Bank-statement loan	Analyzes deposits to estimate self-employed cash flow.	Which accounts and months are used? How are transfers excluded and business expenses calculated?
Investment conventional	Finances rental property using agency or lender guidelines.	What down payment, reserves, rental-income treatment, occupancy history and property limits apply?
Bridge / departing residence	Uses equity or temporary financing to coordinate purchase and sale timing.	What are the carrying costs, exit plan, sale contingency, reserve requirement and risk if the sale is delayed?
Renovation financing	Combines eligible acquisition or refinance costs with improvements.	Who controls draws, inspections and contractor approvals? How are contingency reserves and completion deadlines handled?

INVESTOR ANALYSIS SHOULD INCLUDE

- Market rent, vacancy, management, maintenance, capital expenditures, insurance, taxes, HOA dues and utilities.
- Debt service, DSCR, cash-on-cash return, capitalization rate and sensitivity to rent or expense changes.
- Initial cash invested, closing costs, repair budget, reserves and realistic disposition costs.
- Tax treatment reviewed with a qualified tax professional, including depreciation, passive-loss rules and entity considerations.

SECTION 10

WHY WORK WITH DENNY ANDREWS

Financing analysis built around the decision—not a one-size-fits-all quote

Buying, refinancing or investing in real estate is one of the largest financial decisions most people make. Experience matters, but the greater value is knowing how to apply that experience to the client's specific goals, documentation and transaction.

WHAT DENNY BRINGS TO THE TRANSACTION

- More than 35 years of hands-on real estate finance experience across purchase, refinance, investment and complex-income scenarios.
- University degrees in Finance and Economics, supporting a disciplined analytical approach to loan structure and market decisions.
- Customized comparison spreadsheets, amortization schedules, break-even analysis and cash-flow models that make tradeoffs visible.
- Clear communication with borrowers, real estate agents, escrow, title, insurance and the lending team throughout the transaction.
- A broker platform that can evaluate multiple lender and program options rather than forcing every client into one institution's menu.
- A commitment to explain assumptions, risks and alternatives so clients can make informed decisions with confidence.

The goal: More than a mortgage quote: a financing strategy, a documented comparison and a professional process that supports the larger real estate decision.

Professionally,

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BORROWER WORKBOOK

PERSONAL FINANCIAL SNAPSHOT

Complete before your financing strategy meeting; use approximate figures for early planning

1. PERSONAL INFORMATION

Field	Borrower	Co-borrower
Full legal name		
Preferred phone		
Email		
Current address		
Target purchase / refinance date		

2. MONTHLY INCOME SUMMARY

Income source	Monthly amount	History / frequency / notes
Base employment	$	
Overtime / bonus / commission	$	
Self-employment	$	
Rental income	$	
Retirement / benefits	$	
Other recurring income	$	
Total gross monthly income	$	

3. GOALS

- ☐ Target price or loan amount: ____________________
- ☐ Comfortable total housing payment: ____________________
- ☐ Cash available for closing: ____________________
- ☐ Cash you want to retain after closing: ____________________
- ☐ Expected ownership / loan holding period: ____________________

BORROWER WORKBOOK

ASSETS, DEBTS & HOUSING

A planning worksheet—not a substitute for verified statements or a formal application

ASSETS

Asset type	Institution / location	Approximate value
Checking		$
Savings / money market		$
Retirement accounts		$
Brokerage / investments		$
Real estate equity		$
Other eligible assets		$
Total assets		$

MONTHLY DEBT OBLIGATIONS

Debt type	Balance	Monthly payment
Credit cards	$	$
Auto / lease	$	$
Student loans	$	$
Personal / installment loans	$	$
Mortgages / HELOCs	$	$
Support obligations	$	$
Other	$	$
Total	$	$

CURRENT HOUSING

- ☐ Rent / mortgage payment: ____________________
- ☐ Property taxes and insurance if paid separately: ____________________
- ☐ HOA dues: ____________________
- ☐ Other recurring housing costs: ____________________

BORROWER CHECKLIST

FINANCIAL PREPARATION

Actions to complete before or early in the home-search process

CREDIT

- ☐ Review credit reports for errors or fraud.
- ☐ Keep every account current.
- ☐ Avoid new credit, large financed purchases and unnecessary inquiries.
- ☐ Discuss credit-card payoff strategy before closing accounts or moving balances.

CASH & RESERVES

- ☐ Separate down payment, closing costs, prepaid expenses and reserves.
- ☐ Keep funds in documented accounts and retain complete statements.
- ☐ Discuss gift funds before transfer or deposit.
- ☐ Maintain an emergency fund for moving, repairs and payment changes.

INCOME & EMPLOYMENT

- ☐ Collect current income records and two-year history.
- ☐ Identify variable or complex income that may require additional documentation.
- ☐ Do not change employment or compensation without discussing the impact.
- ☐ Prepare current business financials if self-employed.

HOMEOWNERSHIP BUDGET

- ☐ Estimate taxes, insurance, HOA dues, utilities and maintenance.
- ☐ Choose a comfortable payment—not merely the maximum approval.
- ☐ Plan for inspection findings and near-term capital expenses.
- ☐ Compare loan options using the expected holding period.

Secure documents: Submit financial statements, tax returns and other sensitive records through the secure borrower portal. Do not send Social Security numbers or complete financial documents by ordinary email.

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BORROWER CHECKLIST

PRE-APPROVAL DOCUMENTATION

Exact requirements vary; provide complete documents and every page

IDENTITY & RESIDENCE

- ☐ Unexpired government-issued photo identification.
- ☐ Full legal name, birthdate, Social Security number and two-year address history.
- ☐ Immigration or work-authorization documentation when applicable.

INCOME

- ☐ Most recent 30 days of pay statements.
- ☐ W-2s and/or 1099s for the requested period.
- ☐ Complete signed federal tax returns when required.
- ☐ Documentation for overtime, bonus, commission, retirement, benefits, support, rental or other qualifying income.
- ☐ Self-employed business returns, year-to-date profit-and-loss statement and balance sheet when requested.

ASSETS

- ☐ Most recent complete bank, investment and retirement statements.
- ☐ Every page, including blank and disclosure pages.
- ☐ Documentation sourcing large deposits, transfers, earnest money, asset sales and gift funds.

PROPERTY & TRANSACTION

- ☐ Complete purchase agreement and every addendum when under contract.
- ☐ Current mortgage, tax, insurance and HOA information for other real estate.
- ☐ Lease agreements and rental-income support when applicable.

Complete package: A missing statement page, unsigned return or unexplained deposit can create delay. Provide the exact document requested and ask before substituting screenshots or partial records.

LOAN PROCESS CHECKLIST

PROTECTING THE APPROVAL

Common actions, documentation details and transaction conditions

DO NOT MAKE THESE CHANGES WITHOUT CALLING FIRST

- ☐ Apply for new credit or increase balances.
- ☐ Finance or lease a vehicle, furniture or another large purchase.
- ☐ Co-sign for another borrower.
- ☐ Move large amounts between accounts or deposit undocumented cash.
- ☐ Change jobs, hours, compensation or employment status.
- ☐ Change occupancy plans or the source of closing funds.
- ☐ Become involved in a new legal obligation, separation or divorce without prompt disclosure.

STATEMENTS MUST CLEARLY SHOW

- ☐ Borrower name and account number.
- ☐ Financial institution or creditor name.
- ☐ Statement date and reporting period.
- ☐ Beginning/ending balances or current loan balance.
- ☐ Complete transaction history when requested.
- ☐ Every page and any explanatory detail requested by underwriting.

SPECIAL CIRCUMSTANCES

- ☐ Bankruptcy, foreclosure, short sale or significant derogatory credit documentation.
- ☐ Divorce decree, support orders, trust documents or power of attorney when applicable.
- ☐ VA Certificate of Eligibility and service documentation when applicable.
- ☐ Reverse-mortgage counseling certificate when applicable.
- ☐ Insurance declaration page and agent contact information.

Full companion checklist: The separate C2 Real Estate Loan Needs List provides the expanded document-by-document checklist for complex files.

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CONSUMER PRIVACY

MORTGAGE INQUIRIES & TRIGGER LEADS

Federal protections changed in 2026

A mortgage credit inquiry historically could generate “trigger leads,” allowing competing companies to purchase limited consumer-report information and rapidly send unsolicited offers. This often caused borrowers to receive confusing calls, texts and emails immediately after a credit review.

Important 2026 update: The Homebuyers Privacy Protection Act, Public Law 119-36, became effective in March 2026 and sharply restricts mortgage trigger leads. Consumer reporting agencies generally may furnish these reports only in limited circumstances, such as qualifying existing relationships or consumer consent.

PROTECT YOURSELF FROM IMPERSONATION & UNWANTED MARKETING

- ☐ Verify the caller’s company, license information and relationship to your transaction before sharing information.
- ☐ Do not assume a caller represents your lender merely because the caller knows you recently applied or uses a familiar company name.
- ☐ Never send funds or change wire instructions based solely on an email, text or incoming call. Verify through a trusted, independently obtained number.
- ☐ Opt out of prescreened credit and insurance offers at OptOutPrescreen.com if desired.
- ☐ Register eligible phone numbers at DoNotCall.gov to reduce covered telemarketing calls.
- ☐ Forward suspicious communications to the transaction team and report fraud attempts promptly.

What the law does not mean: The change does not eliminate every mortgage marketing contact, existing-relationship communication, scam attempt or consumer-consented offer. Continue using normal identity and wire-fraud precautions.

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NEW HOMEOWNER CHECKLIST

AFTER CLOSING

Secure the property, organize records and prepare for long-term ownership

SECURITY & ACCESS

- ☐ Rekey or replace exterior locks and update garage, gate and alarm codes.
- ☐ Confirm smoke and carbon-monoxide detectors are installed and functioning.
- ☐ Photograph the property and important systems upon possession.

MORTGAGE & RECORDS

- ☐ Confirm first-payment instructions and any servicing transfer.
- ☐ Set up payment reminders or verified autopay through the official servicer.
- ☐ Store the Closing Disclosure, note, deed, title policy, insurance and inspection records securely.
- ☐ Retain receipts and permits for capital improvements.

ADDRESS & SERVICES

- ☐ Update address with USPS, employers, financial institutions, insurers and government agencies.
- ☐ Confirm utilities, waste service, internet and any HOA or management contacts.
- ☐ Update voter registration, driver licensing and vehicle registration as needed.

FINANCIAL PLAN

- ☐ Review escrow analysis, property-tax notices and insurance renewals annually.
- ☐ Build a home-maintenance and emergency reserve.
- ☐ Create a calendar for filters, servicing, seasonal maintenance and warranties.
- ☐ Review the mortgage strategy when goals change—not simply when advertisements promise a lower rate.

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MOVING PLANNER

BEFORE THE MOVE

A condensed schedule from two months out through the final week

1-2 MONTHS BEFORE

- ☐ Create a moving folder for estimates, receipts, inventory and closing documents.
- ☐ Choose the moving method and obtain written estimates.
- ☐ Schedule utility transfers and research storage if needed.
- ☐ Plan transportation for vehicles, pets, plants, valuables and medications.
- ☐ Declutter through sale, donation, recycling or disposal.
- ☐ Schedule transfer of medical, school and other important records.
- ☐ Acquire packing materials and begin using stored food.

3-4 WEEKS BEFORE

- ☐ Finalize movers or truck arrangements.
- ☐ Begin packing nonessential items and label boxes by room and contents.
- ☐ Create a home inventory with photographs and serial numbers.
- ☐ Submit address-forwarding requests and notify important contacts.
- ☐ Separate valuables and items you will transport personally.
- ☐ Confirm insurance coverage and any claim requirements for the move.

1-2 WEEKS BEFORE

- ☐ Continue packing and clean as you go.
- ☐ Pack an immediate-use box for kitchen, bathroom, bedding and electronics.
- ☐ Refill prescriptions and safeguard medical supplies.
- ☐ Reconfirm moving dates, access, parking and helper arrangements.
- ☐ Dispose of prohibited flammables and hazardous materials properly.
- ☐ Confirm all documents for the old and new properties are complete.

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MOVING PLANNER

FINAL DAYS, MOVING DAY & FIRST WEEKS

Keep essential items, documents and communications under your control

2-4 DAYS BEFORE

- ☐ Confirm the moving-day schedule, addresses and paperwork.
- ☐ Defrost and clean appliances as required.
- ☐ Prepare water, snacks, medication, chargers, documents and basic tools.
- ☐ Set aside everything you will move personally.
- ☐ Photograph valuable items and existing furniture condition.

MOVING DAY

- ☐ Walk movers through the plan and identify “do not move” items.
- ☐ Perform a final room-by-room check, including closets, cabinets and outdoor areas.
- ☐ Confirm inventory and bill of lading before the movers leave.
- ☐ Verify utilities and inspect the new property on arrival.
- ☐ Direct placement by room and assemble beds and essential areas first.

FIRST 1-2 WEEKS

- ☐ Inspect for damage and submit claims before deadlines.
- ☐ Confirm mail forwarding and final utility cancellation.
- ☐ Complete address updates for banks, credit cards, insurance, licenses and memberships.
- ☐ Update the home inventory and insurance coverage.
- ☐ Locate shutoffs, electrical panel, filters, emergency exits and service contacts.
- ☐ Retain move-related receipts and closing records.

Full companion checklist: The separate C2 Moving Preparation Schedule and Checklist provides the expanded timeline and additional details.

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MORTGAGE REFERENCE

TERMS & DEFINITIONS: A-D

Plain-language explanations for frequently used financing terms

Term	Definition
Adjustable-Rate Mortgage (ARM)	A mortgage whose interest rate may change after an initial period according to the note’s index, margin and adjustment limits.
Amortization	The scheduled reduction of a loan balance through payments allocated to principal and interest.
Annual Percentage Rate (APR)	A standardized annualized measure of credit cost that includes the interest rate and certain finance charges.
Appraisal	An independent opinion of property value prepared by a qualified appraiser for the intended assignment.
Assets	Funds or property of value that may be evaluated for closing, reserves or financial strength.
Basis Point	One one-hundredth of one percentage point; 100 basis points equals 1.00%.
Bridge Loan	Short-term financing commonly used to bridge the timing between transactions or sources of permanent financing.
Closing Costs	Lender, title, escrow, government, third-party and prepaid charges associated with the transaction.
Closing Disclosure	The standard five-page final-cost disclosure used for most covered closed-end mortgages.
Co-borrower	A person who applies jointly and shares responsibility for repayment.
Collateral	Property pledged to secure repayment of a loan.
Conforming Loan	A mortgage that satisfies applicable Fannie Mae or Freddie Mac eligibility and loan-limit requirements.
Conventional Loan	A mortgage not insured or guaranteed by a federal government agency such as FHA, VA or USDA.
Credit Score	A numerical model output used with other information to evaluate credit risk.
Debt-to-Income Ratio (DTI)	Qualifying monthly debt obligations divided by qualifying gross monthly income.
Deed	A legal instrument used to transfer ownership of real property.

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MORTGAGE REFERENCE

TERMS & DEFINITIONS: D-M

Plain-language explanations for frequently used financing terms

Term	Definition
Discount Points	Upfront charges generally expressed as a percentage of the loan amount and associated with interest-rate pricing.
Down Payment	The buyer’s initial equity contribution toward the purchase price, excluding financed amounts.
Earnest Money	A buyer deposit made under the purchase contract and generally credited in the closing transaction.
Equity	Property value minus debts secured by the property, before selling or transaction costs.
Escrow Account	A lender or servicer account used to collect and pay designated taxes, insurance or similar charges.
FHA Loan	A loan made by an approved lender and insured by the Federal Housing Administration.
Fixed-Rate Mortgage	A mortgage whose note rate remains fixed for the stated loan term.
Funding Fee	A program charge that may apply to certain government-guaranteed loans, including many VA loans.
Good Faith Estimate (GFE)	A legacy disclosure largely replaced by the Loan Estimate for most covered mortgages; still used for certain excluded products.
Home Equity Line of Credit (HELOC)	A revolving line of credit secured by a residence.
Home Inspection	A property-condition assessment performed for the buyer; it is distinct from an appraisal.
Interest Rate	The rate used to calculate interest charged on the outstanding loan balance.
Jumbo Loan	A loan amount above the applicable conforming limit or otherwise using jumbo/non-agency guidelines.
Loan Estimate	The standard three-page estimate of terms, payment and closing costs used for most covered mortgage applications.
Loan-to-Value Ratio (LTV)	Loan amount divided by the applicable property value used for underwriting.
Mortgage Insurance	Coverage protecting the lender or guarantor against specified default loss; requirements vary by program.
Mortgage Note	The borrower’s written promise to repay under the stated loan terms.

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MORTGAGE REFERENCE

TERMS & DEFINITIONS: N-Z

Plain-language explanations for frequently used financing terms

Term	Definition
Non-QM Loan	A loan that does not meet the federal Qualified Mortgage definition; it still requires an ability-to-repay analysis unless an exception applies.
Origination Charge	A creditor or broker charge associated with arranging, processing or originating the loan.
Pre-approval	A conditional assessment based on reviewed information; it is not a final loan approval or commitment.
Prepayment Penalty	A contractual charge for certain early payoffs; uncommon in many consumer mortgages and subject to legal limits.
Principal	The outstanding amount borrowed, excluding interest and other charges.
Rate Lock	An agreement to hold specified rate terms for a stated period, subject to conditions.
Refinance	A new loan used to replace or restructure existing financing.
Reserves	Eligible assets remaining after closing, often measured in months of housing obligations.
Seller Concession	A permitted seller contribution toward eligible buyer costs under the contract and loan guidelines.
Term	The contractual period over which the loan is scheduled to be repaid.
Title Insurance	Coverage against specified title defects, liens or ownership claims, subject to policy terms and exclusions.
Underwriting	The evaluation of credit, capacity, capital, collateral and program compliance.
USDA Loan	A mortgage guaranteed or made under an eligible U.S. Department of Agriculture rural housing program.
VA Loan	A loan made by a private lender and guaranteed in part by the U.S. Department of Veterans Affairs for eligible borrowers.

REFERENCE PAGE

IMPORTANT DISCLOSURES & SOURCES

Use current written disclosures and individualized advice for every transaction

General information only: This handbook is educational and does not constitute an offer of credit, loan approval, commitment to lend, financial planning, tax, accounting, legal or investment advice. Programs, rates, fees, loan limits, underwriting requirements and eligibility can change without notice. Actual terms depend on the borrower, property, market, lender and transaction.

OFFICIAL RESOURCES REVIEWED

- Consumer Financial Protection Bureau - Loan Estimate and Closing Disclosure resources: consumerfinance.gov/owning-a-home
- HUD / Federal Housing Administration - FHA loan and mortgage-insurance resources: hud.gov
- U.S. Department of Veterans Affairs - VA Home Loan Program: benefits.va.gov/homeloans
- U.S. Department of Agriculture - Single Family Housing Guaranteed Loan Program: rd.usda.gov
- Federal Trade Commission - prescreened credit offers and opt-out resources: consumer.ftc.gov
- GovInfo - Public Law 119-36, Homebuyers Privacy Protection Act: govinfo.gov/app/details/PLAW-119publ36
- AnnualCreditReport.com - federally authorized source for free credit reports.
- OptOutPrescreen.com and DoNotCall.gov - consumer marketing opt-out resources.

COMMUNICATION & SECURITY

Use the secure borrower portal for sensitive financial records. Independently verify all wire instructions and material transaction changes through a trusted phone number. No member of the transaction should pressure you to bypass verification procedures.

Information date: Program descriptions and consumer-law references were reviewed through August 13, 2026. Obtain current written disclosures and personalized analysis before making a financing decision.

Professionally,

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