

## Let's Talk About Getting the Best Deal

Syble Solomon | February 16, 2007

Let's talk about how you can take charge to get the best deal when you want a loan. You may assume that a Realtor™ has the connections and expertise to get you the best deal and that may be true, but not necessarily. Sometimes, a Realtor™ has a vested interest in steering you to a particular bank, mortgage company or lender. And some shady lenders may make you feel that financing is way too hard for you to understand, but it isn't. Try these five steps to assure you get the best deal anywhere, and rest easier knowing you've done your homework.

Here are the basic five steps for any type of loan.

**1. Make a list of lenders and start calling.** Call a minimum of six financial institutions that offer the type of loan you need. Twelve is even better. Consider calling your credit union, USAA, your local bank, the bank where you have your credit card, the investment company that handles your investments, mortgage lenders and other banks. Each call usually takes about 5-10 minutes so by investing about an hour of your time, you may save hundreds if not thousands of dollars. Wouldn't that be worth the time and effort? You may feel uncomfortable when you make the first call, but by the third one you'll feel quite competent and by the sixth you might feel downright cocky. Each call will give you more information. It's like getting a free education. (You can check with online lenders but don't rely on online information or the pop-up ads that promise you incredible deals — always check out their credibility and call them direct with questions.)

**2. When you call, say you need help.** Talk to the person who handles your type of loan. Ask questions. Be prepared with the information that they will need such as the price of what you are buying, how much you are putting down and your credit rating. They will ask you questions, so if you don't know what they will need, you will after a couple of phone calls.

**3. Write down all the information:** the name of the financial institution, the phone number, the name of the person you spoke with and a direct phone number if available. Record the answers to the five questions listed below and note any additional information.

**4. Ask five questions:**

- (1) What are your rates?
- (2) What are the fees you charge?
- (3) What other fees and expenses will I need to pay?
- (4) Is there anything that would qualify me for a better rate?
- (5) What other options or information do you think I should know when comparing other loans with yours? (You won't believe the information you can get with this question.)

**5. Call back.** Don't hesitate to ask someone to match the lower rates or fees you found elsewhere. The worst that can happen is that they say "no". Remember, business is business and there's a good chance that they will negotiate to get your business if you have done your homework.

Instead of being intimidated by numbers or Realtors™, take charge. You can make the calls, ask the questions and get the best loan by being well informed.

What do you think? Do you have a strategy for getting the best deal on a loan? I'd love to hear about it on [syble@moneyhabitudes.com](mailto:syble@moneyhabitudes.com).



### About Syble Solomon

Syble Solomon is an eclectic, innovative professional speaker and author. After 30 years of being the trailing spouse who had to adapt to frequent relocations, she has combined her previous experience in education, business and gerontology to promote personal responsibility for creating a satisfying and secure life. As an executive coach for the past ten years, she has worked with leaders in the military, Fortune 500 corporations, and private and public organizations. She is the creator of Money Habitudes? the deck of cards that helps people identify how their hidden habits and attitudes about money can support and sabotage their life and financial goals. Visit [www.moneyhabitudes.com](http://www.moneyhabitudes.com) for more information.

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