WHAT FACTORS AFFECT MY INTEREST RATE?

Interest rates have to do with market performance, but here are some other factors that impact the interest rate on a loan.

YOUR CREDIT SCORE

The higher your three-digit credit score is, the lower your interest rate will be.

TYPE OF LOAN

The interest rate on an Adjustable Rate Mortgage (ARM) loan can vary once that loan reaches the adjustable period of its term.

DISCOUNT POINTS

By purchasing discount points, you may have the option to "buy down" your interest rate. The standard is 1 pt = 0.125% off a loan's interest rate.

LOAN AMOUNT

Different loan amounts will incur different rates, as well as the geographic market.

LOAN TERM

Short term loans generally indicate lower interest rates. However, these loans will have a higher monthly payment.

CLOSING COSTS

If you choose a no-closing cost loan, this will increase the interest rate, but you will not have to bring any money to the closing table.

TRITON GROUP | LEGACY mutual mortgage

MARIO GALDOS | Sr. Loan Officer | NMLS# 220759
3820 Farm to Market Rd. 3009 #148, Schertz, TX 78154 | O: 210.476.5523