

How to Get a Better Mortgage Rate

Looking for a great mortgage rate? Interested in purchasing a home, but not sure how to get a better mortgage loan? Here is a list of the top things you can do to get a great mortgage rate.

1. Fix any mistakes on your credit report

Your credit score is the most important factor that determines the type of mortgage rate you will receive. Companies will pull your credit score when determining the rate you will get. So it's important to review your credit score and see if there are any errors! Obtain a copy of your report and carefully review it to check for any mistakes. Then write a letter to your credit bureau and ask them to correct the issues you have noted in your score. But remember, you will need to have some sort of proof that there are errors!

2. Pay your bills ... and pay them on time!

Your credit is very affected by the timely payment of your bills. Remember, this includes not just your credit card bills, but your car payment, rent payment, and any outstanding loans you may have, such as student loans. Whenever possible, pay all your monthly bills on time. Paying your bills on time is especially important the closer you are to trying to obtain a home loan.

3. Try to pay off any existing credit card debt

Lenders will be looking at your existing debt, such as outstanding loans and credit card debt, so try to pay off as much as you can. There are still things you can do to! Try to reduce your balance to less than half of the credit limit on your cards. This act will really impact your credit score in a positive way. And improving your credit score will help you to get a better mortgage rate!

4. Don't apply for a lot of other loans at the same time

As you are looking into getting a mortgage loan, try to avoid applying other loans at the same time. Lenders will look at your credit and your applications will all be seen on your score.

5. Look for the best rate!

It's important to find the best mortgage rate that you can. It's a good idea to find a mortgage company who can work to get you the absolute best rate on your home loan, no matter what type of home loan you are trying to obtain. [LoanSouth](#) is an [Atlanta Mortgage Company](#) that can help you find the best mortgage rate and package for you.