

# Know the Difference

## Pros

## Cons

### Bank/ Credit Union

- Mortgage Shopping In One Place
- Might Get Discount Due to Relationship
- Bank will most likely service your loan
- Limited Conservative Mortgage Options
- Underwriting/Processing May Not Be Local
- Last Minute Changes Might Be Difficult
- Mortgage Overlays

### Broker

A person who shops your mortgage to multiple lenders/banks

- Saves You Time from Shopping Mortgages
- Steer you to mortgage you best qualify for
- Help Finance Tricky Deals due to relationships with institutions
- Extra fee for Broker's Service
- Credit Will be Pulled Multiple Times
- Extra Time Might Be Needed to Find a Lender to Offer Loan
- Unknown about Mortgage Interest Rate

### Private Mortgage Lender

Like First Savings Mortgage

- Assigned Loan Officer to Support Your Mortgage
- Local Processing, Underwriting & Closing
- Specialization is Home Mortgages
- Larger Variety of Mortgage Products
- Alternative Products like Bridge Loans
- Loan will be transferred to another entity for servicing

The information contained herein is subject to change without notice.



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