What to ask before you compare

Bring this checklist to your appointment. Check each item after receiving a clear written answer. Where possible, compare offers from the same date, for the same amount and term.

Mortgage

- ☐ What are the interest rate, APR and term? Is the rate fixed or can it change?
- ☐ What is the monthly payment including principal, interest, insurance, property tax (CRIM) and mortgage insurance, if applicable? What is excluded?
- ☐ How much cash do I need for the down payment and closing? What points, fees and credits are included?
- ☐ When does the quoted rate expire? Is it locked? Are there prepayment penalties, balloon payments or assistance-program conditions?
- ☐ Will you provide a Loan Estimate, where applicable, so I can compare it with the final documents?

Cooperative account

- ☐ What membership requirements, documents and initial contribution are needed? Which amounts are membership shares and which are deposits?
- ☐ What minimum balance and fees apply for maintenance, ATMs, transfers, overdrafts, inactivity or closing?
- ☐ What yield or dividend applies, how is it calculated, and can it change? What conditions must I meet?
- ☐ When can I withdraw deposits and membership shares? Are there holds, limits, waiting periods or fees?
- ☐ Who insures this account, and what coverage, limits and exclusions apply? Where can I verify this officially?

Auto refinancing

- ☐ What is my current payoff balance, how long is it valid, and is there an early-payment penalty?
- ☐ What are the new loan's amount financed, APR, payment, number of payments and total of payments?
- ☐ What fees, insurance or add-on products are included? Which are optional and which are financed?
- ☐ From today, how much would I pay by keeping my loan versus refinancing, including upfront fees and the new term?
- ☐ Who pays off the old loan and handles the lien? When is the first payment due, and how do I confirm the old loan was paid off?

Institution / date: _____ Contact person: _____

Questions still open: _____

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Official sources consulted: September 28, 2026. Links are in the web version and this PDF.

CFPB: mortgage comparisons | CFPB: accounts and fees

COSSEC: supervision and insurance | CFPB: auto loan comparisons