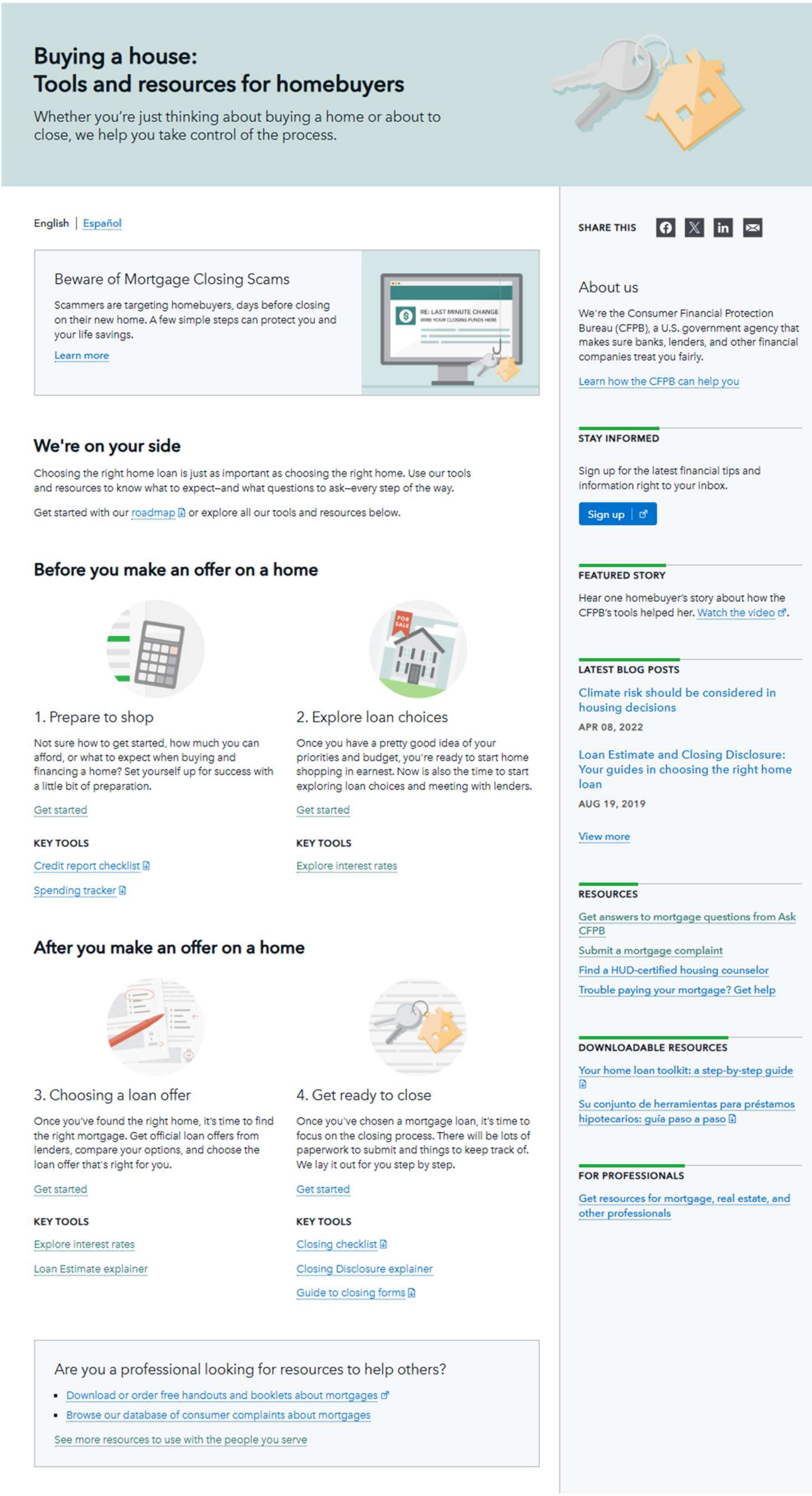
Buying A House Toolkit

Helps homebuyers Navigate the path to homeownership with confidence. It simplifies the complex process, providing the tools and knowledge consumers need to make smart decisions from start to finish.



Buying a house:
Tools and resources for homebuyers

Whether you're just thinking about buying a home or about to close, we help you take control of the process.

English | Español

Beware of Mortgage Closing Scams

Scammers are targeting homebuyers, days before closing on their new home. A few simple steps can protect you and your life savings.

Learn more

We're on your side

Choosing the right home loan is just as important as choosing the right home. Use our tools and resources to know what to expect—and what questions to ask—every step of the way.

Get started with our roadmap or explore all our tools and resources below.

Before you make an offer on a home

1. Prepare to shop

Not sure how to get started, how much you can afford, or what to expect when buying and financing a home? Set yourself up for success with a little bit of preparation.

Get started

KEY TOOLS

Credit report checklist

Spending tracker

2. Explore loan choices

Once you have a pretty good idea of your priorities and budget, you're ready to start home shopping in earnest. Now is also the time to start exploring loan choices and meeting with lenders.

Get started

KEY TOOLS

Explore interest rates

After you make an offer on a home

3. Choosing a loan offer

Once you've found the right home, it's time to find the right mortgage. Get official loan offers from lenders, compare your options, and choose the loan offer that's right for you.

Get started

KEY TOOLS

Explore interest rates

Loan Estimate explainer

4. Get ready to close

Once you've chosen a mortgage loan, it's time to focus on the closing process. There will be lots of paperwork to submit and things to keep track of. We lay it out for you step by step.

Get started

KEY TOOLS

Closing checklist

Closing Disclosure explainer

Guide to closing forms

Are you a professional looking for resources to help others?

- Download or order free handouts and booklets about mortgages
- Browse our database of consumer complaints about mortgages

See more resources to use with the people you serve

SHARE THIS

About us

We're the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly.

Learn how the CFPB can help you

STAY INFORMED

Sign up for the latest financial tips and information right to your inbox.

Sign up

FEATURED STORY

Hear one homebuyer's story about how the CFPB's tools helped her. Watch the video.

LATEST BLOG POSTS

Climate risk should be considered in housing decisions

APR 08, 2022

Loan Estimate and Closing Disclosure: Your guides in choosing the right home loan

AUG 19, 2019

View more

RESOURCES

Get answers to mortgage questions from Ask CFPB

Submit a mortgage complaint

Find a HUD-certified housing counselor

Trouble paying your mortgage? Get help

DOWNLOADABLE RESOURCES

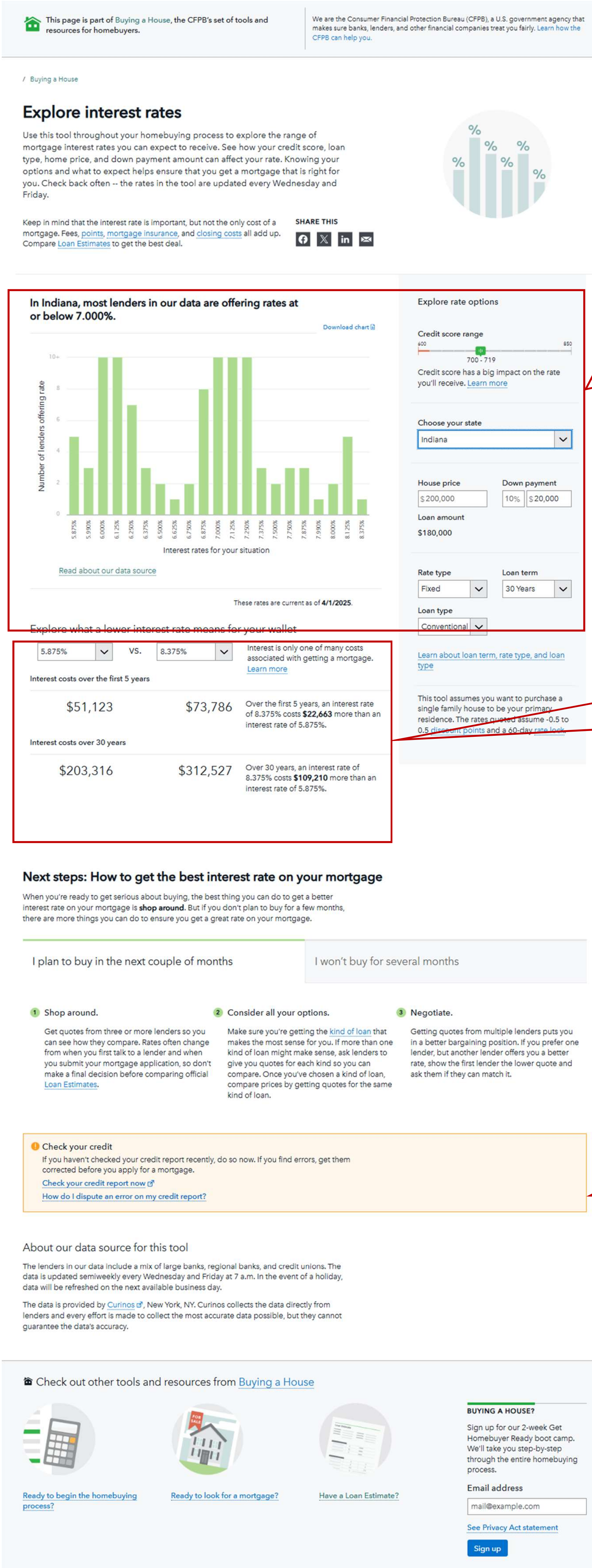
Your home loan toolkit: a step-by-step guide

Su conjunto de herramientas para préstamos hipotecarios: guía paso a paso

FOR PROFESSIONALS

Get resources for mortgage, real estate, and other professionals

Mortgage Interest Rate Explorer: Nudging Homebuyers to shop for mortgage and find the best option for themselves.



This page is part of Buying a House, the CFPB's set of tools and resources for homebuyers.

We are the Consumer Financial Protection Bureau (CFPB), a U.S. government agency that makes sure banks, lenders, and other financial companies treat you fairly. Learn how the CFPB can help you.

/ Buying a House

Explore interest rates

Use this tool throughout your homebuying process to explore the range of mortgage interest rates you can expect to receive. See how your credit score, loan type, home price, and down payment amount can affect your rate. Knowing your options and what to expect helps ensure that you get a mortgage that is right for you. Check back often -- the rates in the tool are updated every Wednesday and Friday.

Keep in mind that the interest rate is important, but not the only cost of a mortgage. Fees, points, mortgage insurance, and closing costs all add up. Compare Loan Estimates to get the best deal.

SHARE THIS

In Indiana, most lenders in our data are offering rates at or below 7.000%.

Download chart

Read about our data source

These rates are current as of **4/1/2025**.

Explore rate options

Credit score range

600 850

700 - 719

Credit score has a big impact on the rate you'll receive. Learn more

Choose your state

Indiana

House price: $200,000

Down payment: 10% $20,000

Loan amount

$180,000

Rate type: Fixed

Loan term: 30 Years

Loan type: Conventional

Learn about loan term, rate type, and loan type

This tool assumes you want to purchase a single family house to be your primary residence. The rates quoted assume -0.5 to 0.5 discount points and a 60-day rate lock.

Explore what a lower interest rate means for your wallet

5.875% VS. 8.375%

Interest is only one of many costs associated with getting a mortgage. Learn more

Interest costs over the first 5 years

5.875%	8.375%	
$51,123	$73,786	Over the first 5 years, an interest rate of 8.375% costs **$22,663** more than an interest rate of 5.875%.

Interest costs over 30 years

5.875%	8.375%	
$203,316	$312,527	Over 30 years, an interest rate of 8.375% costs **$109,210** more than an interest rate of 5.875%.

Next steps: How to get the best interest rate on your mortgage

When you're ready to get serious about buying, the best thing you can do to get a better interest rate on your mortgage is **shop around**. But if you don't plan to buy for a few months, there are more things you can do to ensure you get a great rate on your mortgage.

I plan to buy in the next couple of months | I won't buy for several months

1. Shop around.
   Get quotes from three or more lenders so you can see how they compare. Rates often change from when you first talk to a lender and when you submit your mortgage application, so don't make a final decision before comparing official Loan Estimates.
2. Consider all your options.
   Make sure you're getting the kind of loan that makes the most sense for you. If more than one kind of loan might make sense, ask lenders to give you quotes for each kind so you can compare. Once you've chosen a kind of loan, compare prices by getting quotes for the same kind of loan.
3. Negotiate.
   Getting quotes from multiple lenders puts you in a better bargaining position. If you prefer one lender, but another lender offers you a better rate, show the first lender the lower quote and ask them if they can match it.

Check your credit
If you haven't checked your credit report recently, do so now. If you find errors, get them corrected before you apply for a mortgage.
Check your credit report now
How do I dispute an error on my credit report?

About our data source for this tool

The lenders in our data include a mix of large banks, regional banks, and credit unions. The data is updated semiweekly every Wednesday and Friday at 7 a.m. In the event of a holiday, data will be refreshed on the next available business day.

The data is provided by Curinos, New York, NY. Curinos collects the data directly from lenders and every effort is made to collect the most accurate data possible, but they cannot guarantee the data's accuracy.

Check out other tools and resources from Buying a House

Ready to begin the homebuying process?

Ready to look for a mortgage?

Have a Loan Estimate?

BUYING A HOUSE?

Sign up for our 2-week Get Homebuyer Ready boot camp. We'll take you step-by-step through the entire homebuying process.

Email address

mail@example.com

See Privacy Act statement

Sign up

Based on the user's personal situation (credit score, living area, and loan amount, term and type), they can see a range of loan offers available in their local area on (credit score, living area, and loan amount, term and type), they can see a range of loan offers available in their local area.

The tool contrasts the total costs based on the lowest and highest interest rates.

Credit reporting information is embedded contextually.

/ Buying a house

Loan Estimate Explainer

A Loan Estimate tells you important details about a mortgage loan you have requested. Use this tool to review your Loan Estimate to make sure it reflects what you discussed with the lender. If something looks different from what you expected, ask why. Request multiple Loan Estimates from different lenders so you can compare and choose the loan that's right for you.

How to use the tool to review your Loan Estimate: Below you'll see the actions you should take to review your Loan Estimate and some handy definitions to know when you do.

The sample Loan Estimate shows you where you'll find information on your own form. When you select any of the items on the Loan Estimate, the tool highlights the information on the image and also highlights the explanation. You can download the sample Loan Estimate if you'd like to print it or just get a better look.

Dynamic Sample Loan Estimate Explainer helps the homebuyer process seemingly daunting financial documents with clarity and simplicity.

Sample Loan Estimate

Viewing page: 1 2 3

FICUS BANK
4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED	2/15/2013
APPLICANTS	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345
PROPERTY	456 Somewhere Avenue Anytown, ST 12345
SALE PRICE	$180,000

LOAN TERM	30 years
PURPOSE	Purchase
PRODUCT	Fixed Rate
LOAN TYPE	☒ Conventional ☐ FHA ☐ VA ☐ ______
LOAN ID #	123456789
RATE LOCK	☐ NO ☒ YES, until 4/16/2013 at 5:00 p.m. EDT *Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on* ***3/4/2013*** *at 5:00 p.m. EDT*

Loan Terms		Can this amount increase after closing?
Loan Amount	$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$761.78	NO
		Does the loan have these features?
Prepayment Penalty		YES • **As high as $3,240** if you pay off the loan during the first 2 years
Balloon Payment		NO

Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow *Amount can increase over time*	+ 206	+ 206
Estimated Total Monthly Payment	$1,050	$968

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow *Amount can increase over time*	+ 206	+ 206
Estimated Total Monthly Payment	$1,050	$968

Estimated Taxes, Insurance & Assessments *Amount can increase over time*	$206 a month	**This estimate includes** ☒ Property Taxes ☒ Homeowner's Insurance ☐ Other: *See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*	**In escrow?** YES YES

Costs at Closing

Mortgage Insurance	+ 82	+ —
Estimated Escrow *Amount can increase over time*	+ 206	+ 206
Estimated Total Monthly Payment	$1,050	$968

Estimated Taxes, Insurance & Assessments *Amount can increase over time*	$206 a month	**This estimate includes** ☒ Property Taxes ☒ Homeowner's Insurance ☐ Other: *See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.*	**In escrow?** YES YES

See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.

Costs at Closing		
Estimated Closing Costs	$8,054	Includes $5,672 in Loan Costs + $2,382 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Estimated Cash to Close	$16,054	Includes Closing Costs. *See Calculating Cash to Close on page 2 for details.*

Visit **www.consumerfinance.gov/mortgage-estimate** for general information and tools.

LOAN ESTIMATE PAGE 1 OF 3 • LOAN ID # 123456789

Actions to take

- Check the spelling of your name
- Check loan term, purpose, product, and loan type
- Check that the loan amount is what you are expecting
- Understand your monthly principal & interest
- Are there additional charges are included in your payment?
- Does your Estimated Total Monthly Payment match your expectations?
- Do you have items in Estimated Taxes, Insurance & Assessments that are not escrowed?
- What are your estimated closing costs?
- Do you have enough cash on hand to pay your Estimated Cash to Close?

Definitions to know

- Rate lock
- Fixed and adjustable interest rates

If the right-hand column says "YES," your interest rate is adjustable and can change after closing. Make sure your Loan Estimate shows the type of interest rate you were expecting.

If you have an adjustable rate, your Loan Estimate form will have additional information in the Projected Payments table on page 1 and in two additional tables at the bottom of page 2. See a sample Loan Estimate for an adjustable-rate loan .

Learn more about the difference between fixed and adjustable rates

- Prepayment penalty
- Balloon payment
- Monthly Principal & Interest
- Mortgage insurance

/ Buying a house

Closing Disclosure Explainer

Use this tool to double-check that all the details about your loan are correct on your Closing Disclosure. Lenders are required to provide your Closing Disclosure three business days before your scheduled closing. Use these days wisely—now is the time to resolve problems. If something looks different from what you expected, ask why.

How to use this tool to review your Closing Disclosure: Below you'll see the actions you should take to review your Closing Disclosure and some handy definitions to know when you do.

The sample Closing Disclosure shows you where you'll find information on your own form. When you select any of the Closing Disclosure, the tool highlights this information on the image and also highlights the explanation. You can download the sample Closing Disclosure if you'd like to print it or just get a better look.

The **Closing Disclosure (CD)** is the most important housing settlement document. This **Dynamic CD Explainer** walks the homebuyer through the document step by step.

Sample Closing Disclosure

Viewing page: 1 2 3 4 5

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information		Transaction Information		Loan Information	
Date Issued	4/15/2013	**Borrower**	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345	**Loan Term**	30 years
Closing Date	4/15/2013			**Purpose**	Purchase
Disbursement Date	4/15/2013			**Product**	Fixed Rate
Settlement Agent	Epsilon Title Co.	**Seller**	Steve Cole and Amy Doe 321 Somewhere Drive Anytown, ST 12345		
File #	12-3456			**Loan Type**	☒ Conventional ☐ FHA ☐ VA ☐ ________
Property	456 Somewhere Ave Anytown, ST 12345	**Lender**	Ficus Bank	**Loan ID #**	123456789
Sale Price	$180,000			**MIC #**	000654321

Loan Terms		Can this amount increase after closing?
Loan Amount	$162,000	**NO**
Interest Rate	3.875%	**NO**
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$761.78	**NO**
		Does the loan have these features?
Prepayment Penalty		**YES** • As high as $3,240 if you pay off the loan during the first 2 years
Balloon Payment		**NO**

Details to check

- Check the spelling of your name
- Check that loan term, purpose, product, and loan type match your most recent Loan Estimate
- Check that the loan amount matches your most recent Loan Estimate
- Check your interest rate
- Does your loan have a prepayment penalty?
- Does your loan have a balloon payment?

Sample Closing Disclosure

Viewing page: 1 2 3 4 5

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information		Transaction Information		Loan Information	
Date Issued	4/15/2013	**Borrower**	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345	**Loan Term**	30 years
Closing Date	4/15/2013			**Purpose**	Purchase
Disbursement Date	4/15/2013			**Product**	Fixed Rate
Settlement Agent	Epsilon Title Co.	**Seller**	Steve Cole and Amy Doe 321 Somewhere Drive Anytown, ST 12345		
File #	12-3456			**Loan Type**	☒ Conventional ☐ FHA ☐ VA ☐ ________
Property	456 Somewhere Ave Anytown, ST 12345	**Lender**	Ficus Bank	**Loan ID #**	123456789
Sale Price	$180,000			**MIC #**	000654321

Loan Terms		Can this amount increase after closing?
Loan Amount	$162,000	**NO**
Interest Rate	3.875%	**NO**
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$761.78	**NO**
		Does the loan have these features?
Prepayment Penalty		**YES** • As high as $3,240 if you pay off the loan during the first 2 years
Balloon Payment		**NO**

Projected Payments		
Payment Calculation	**Years 1-7**	**Years 8-30**
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow *Amount can increase over time*	+ 206.13	+ 206.13
Estimated Total Monthly Payment	$1,050.26	$967.91

Estimated Taxes, Insurance & Assessments *Amount can increase over time* *See page 4 for details*	$356.13 a month	**This estimate includes** ☒ Property Taxes ☒ Homeowner's Insurance ☒ Other: Homeowner's Association Dues *See Escrow Account on page 4 for details. You must pay for other property costs separately.*	**In escrow?** YES YES NO

Costs at Closing		
Closing Costs	$9,712.10	Includes $4,694.05 in Loan Costs + $5,018.05 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Cash to Close	$14,147.26	Includes Closing Costs. *See Calculating Cash to Close on page 3 for details.*

Details to check

- Check the spelling of your name
- Check that loan term, purpose, product, and loan type match your most recent Loan Estimate
- Check that the loan amount matches your most recent Loan Estimate

If it has increased, ask your lender why. A possible reason could be that closing costs have been rolled into your loan. This reduces your upfront costs at closing, but adds to your overall costs because of the added interest you will pay.

- Check your interest rate
- Does your loan have a prepayment penalty?
- Does your loan have a balloon payment?

- Check that your Estimated Total Monthly Payment matches your most recent Loan Estimate
- Check to see if you have items in Estimated Taxes, Insurance & Assessments that are not in escrow
- Check that your Closing Costs match your most recent Loan Estimate
- Check that your Cash to Close matches