**Mortgage FAQs**

Using the internet and your own knowledge, TYPE the answers to the following questions in your own words on this document.

**Getting Started**

How do I know which mortgage is right for me?

How much can I afford?

Should I get pre-approved for a mortgage before I look for a home?

How is a mortgage specialist different from a mortgage broker?

**The Mortgage Down Payment**

What is a mortgage down payment?

Where can I find money for my mortgage down payment?

How can I buy a home with less than a 20% down payment?

**Mortgage Types**

What is a fixed rate mortgage?

What is a variable rate mortgage?

What's the difference between closed, convertible and open mortgage terms?

How does a Cash Back Mortgage work?

**Closing Costs and Other Expenses**

What are the costs associated with **buying** a home?

**Mortgage Payments, Amortization and Term**

What will my mortgage payments be?

What is the difference between the amortization period and the mortgage term?

How will the amortization I choose affect my payments and the total interest costs I pay?

How can I pay off my mortgage sooner?

**Managing Your Mortgage**

Am I able to renew my mortgage early?

How can decreasing my amortization period reduce my interest costs?

Can consolidating my debt save me money?

Can I take my mortgage with me if I move?

Can the person buying my home take over my mortgage?