

Loans and Mortgages

How to Compare Loans Based on Type, Cost and Fees

What loan will best fit my needs?

Use these checklists as a starting point to compare three types of loans based on type, cost, and fees. Remember, you may want to take into account other factors as well when selecting a lender, such as whether the lender allows loan customers to send an email or go in person to a local branch to resolve questions/issues, versus just a phone number.

Consumer installment loan (e.g. auto loan) →	Loan Option 1	Loan Option 2	Loan Option 3
Will I be charged an application fee or any other fee?			
Are there late fees?			
What is the annual percentage rate?			
Can I receive a lower interest rate if I agree to make payments electronically?			
Is the interest rate fixed or variable?			

Credit card→	Loan Option 1	Loan Option 2	Loan Option 3
Will I be charged an annual fee?			
Are there any other fees I could pay on a monthly or yearly basis?			
Are there late fees?			
Is the interest rate fixed or variable?			
If a low interest rate is advertised, how long will the promotional rate last?			
Under what circumstances could my interest rate rise?			

Home loan→	Loan Option 1	Loan Option 2	Loan Option 3
What fees will I pay?			
Are there any other charges I must pay?			
Are there late fees?			
What is the annual percentage rate?			
Is the interest rate fixed or variable?			
Can I receive a lower interest rate if I agree to make payments electronically?			

Note: there are other factors to take into consideration as well before obtaining a home loan. See <http://www.fdic.gov/consumers/loans/index.html> for more tips on selecting a loan or mortgage that is right for you.