

Everyone Has a Story

Topic: Owning a Home

Consumer: Kathi

Location: Columbus, OH

My name is Kathi, and I recently moved to Columbus, Ohio.

My daughter lives in town, and she's recently married, and we are expecting our first grandchild.

I was looking for a house and I needed to find a mortgage.

I found the Consumer Financial Protection Bureau website. They have a section that helps people find good information, accurate information on how to choose a mortgage that is best for you.

The "Owning a Home" tool section on the CFPB website taught me that the mortgage lender is required to give me a document telling me what my final mortgage costs will be. That way, there is no surprise when I'm sitting at the closing table, or when my payment book arrives in the mail.

I started shopping for a mortgage lender, I didn't know how to do it. I filled out a form that I was interested in getting information on a mortgage. That was at ten o'clock at night. By ten o'clock the next morning, I had had at least 50 telephone calls on my cell phone with messages. I was getting emails.

There was no screening. They did not ask me *anything*. They said, "Go buy a house." "Go buy a house and we'll make it work." They wouldn't tell me – they didn't tell me what interest rates were. They didn't even ask me if I had a job.

But I learned from the "Owning a Home" tool that if an institution offers no closing cost, you're paying for it somewhere else. They're not giving you anything for free. Sometimes I feel like information is hidden from me, or not explained to me thoroughly or accurately, or maybe they explain it with a slant or a twist so that I don't really know what the truth is.

And I felt like I needed to go to an independent source of information that was knowledgeable, and that's why I turned to the CFPB website.

Buying a house is a big purchase. It is a – a lot of money, and the CFPB website gave me the confidence to make sure that I was making the right decision.