

# Fixed-Rate Mortgage FAQs

Dear Valued Client,

Thank you for your interest in our fixed-rate mortgage options. Below are some frequently asked questions that may help you in your decision-making process:

## 1. What is a fixed-rate mortgage?

A fixed-rate mortgage is a loan where the interest rate remains the same for the entire term of the loan, providing predictable monthly payments.

## 2. What are the benefits of a fixed-rate mortgage?

The primary benefit is stability; your interest rate and monthly payments will not change, making budgeting easier.

## 3. How long is the typical term for a fixed-rate mortgage?

Common terms are 15, 20, or 30 years, allowing you to choose the best fit for your financial situation.

## 4. Are there any penalties for paying off my mortgage early?

Some fixed-rate mortgages may have prepayment penalties. It's important to review the terms of your specific mortgage agreement.

## 5. How do I apply for a fixed-rate mortgage?

You can apply through our website or by contacting our mortgage specialists who will guide you through the application process.

If you have any further questions or would like to schedule a consultation, please don't hesitate to reach out.

Thank you for considering us for your mortgage needs.

Sincerely,

Your Mortgage Team