**[Fixed-Rate Mortgage Product Explainer]**

3 min read

**Headline: Choosing a fixed-rate mortgage**

**Subhead:** A consistent monthly payment is one of the main advantages of a fixed-rate mortgage. This can help you plan your budget while providing peace of mind if your financial picture changes in the future.

**Intro:** Predictability is an important factor for many people when buying a home. You may choose a fixed-rate mortgage if you prefer the security of knowing your monthly payment will stay the same over the life of your loan.

With a fixed-rate mortgage, you will pay more for your loan if you choose a longer term, but your monthly payments will be lower. Here are some key facts and considerations to think about with a fixed-rate mortgage:

**How it works**

The most common fixed-rate mortgages come with a 15- or 30-year term. Your monthly payments are the same over the life of the loan.

The primary difference between a 15- or 30-year term is the size of your monthly payment and how fast you build equity in your home. With a 15-year mortgage, your monthly payments will be 50 to 60 percent higher than a 30-year mortgage, but you will pay off the mortgage in half the time and pay less interest overall. A 30-year mortgage offers a lower monthly payment, which may be easier to maintain. The tradeoff? You’ll pay more interest for your home over the long haul.

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**Ready to buy a home?**

Contact your mortgage loan officer to learn more about getting a mortgage.

**[Let’s get started]** button

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**Is it the right choice for you?**

It’s a good idea to think about your long-term goals when choosing the kind of mortgage that’s best for you. Everyone’s situation is unique, so evaluating your personal circumstances and goals will help you decide whether a fixed-rate mortgage makes sense:

* **Do you plan to be in this home for a long time?** Are you settled into a career? Are you active in your local community? Do you have a growing family and want to make this area your permanent home? A fixed-rate mortgage is generally a good option if your goal is to set down roots in this home.
* **What will help you achieve your long-term financial goals?** Many people choose a fixed-rate mortgage because it helps them plan their monthly budget and finances. The consistency of a fixed monthly mortgage payment can also help you save money for other goals, such as retirement or your child’s education. A fixed-rate mortgage can make it easier to focus on these other important financial goals.
* **Balancing your monthly payment vs. overall cost of your loan.** Think about the flexibility you have in your personal budget. Can you afford a higher monthly payment? If so, you may want to consider a shorter term, 15-year fixed-rate mortgage. You’ll pay less in interest over the life of the loan and own your home that much faster. But financing for a longer term, while costing more overall, lowers your monthly payment and can provide peace of mind if your finances ever change unexpectedly.

*Ready to get started? Contact your mortgage loan officer to learn more about getting a mortgage.*

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