HOME FINANCING, SIMPLIFIED

Closing Costs Explained

A simple breakdown of the costs that can show up between contract and closing.

Common loan-related costs

- Lender and underwriting charges, appraisal fees, credit-related fees, and other financing costs may apply.
- Title, settlement, recording, survey, attorney, or local fees can vary by transaction and location.

Prepaids and escrow are different

- You may prepay items such as homeowners insurance and interest at closing.
- If the loan includes an escrow account, funds may also be collected to establish reserves for future taxes and insurance.
- These amounts are not always "fees" - some are funds being set aside for expenses you would owe as a homeowner.

Ways costs may be covered

- Depending on the loan and contract, seller concessions, lender credits, or eligible gift funds may help with certain costs.
- Credit limits and eligible uses vary by loan program, occupancy, down payment, and transaction details.

Want a cash-to-close estimate?

A loan estimate built around your price, taxes, insurance, and loan program is more useful than a generic percentage.

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