

Money Zone: Mortgages

Each member can print this out and have it available to follow and take notes.

It's smart to shop for financing before you shop for a new house. Pre-qualification can be a valuable negotiating tool, since the seller will know you'll be able to close on the home quickly. And by pre-qualifying, you can make sure you're shopping in the right price range, so you don't fall in love with a house that costs far more than you can afford.

Icebreaker

How does the word "mortgage" make you feel? Does it have good connotations of becoming a grown-up? Or does it feel like an anchor or burden?

Things to Talk About

Pick the question your Club finds most interesting. If there's still time, pick another one -- or make up your own!

- What is your experience with mortgages?
- If you have a mortgage right now, how did you choose it?
- Do you feel comfortable with an adjustable mortgage, or is it scary not to know what your payments will be for the life of the loan?
- What did your parents tell you about mortgages while you were growing up?

AS USUAL...

Catch Yourself Doing Something Right

Share your success with your fellow Club members:

- What Money Miracle (unexpected good fortune) did you have since last meeting?
- What did you do since last meeting to become a Money Star (a money-savvy gal in charge of her finances)? How did you further your financial goals?

What Will You Do Today?

Choose one **Small Step** to do before next meeting, and pledge to the group to do it. To select that 15-minute exercise, ask yourself these questions:

- What are your money challenges before the next meeting?
- What do you need to focus on?
- What is the next step in your life -- and what can you do before the next meeting to achieve it?

Don't drive yourself crazy. Remember, you can do anything for 15 minutes! For example:

- I will spend 15 minutes exploring mortgage rates on the Internet.

Or

- I will spend 15 minutes gathering my records so I can verify my income and debts to qualify for a mortgage or refinance.

Or

- I will set up an appointment with a mortgage broker for this week.

You get the picture. This is like Goldilocks. Don't try to do too much. Don't try to do too little. Do it just right.

[More Cool Ideas for Small Steps](#)

Money Magic

Choose one affirmation to motivate you to achieve your goals, something like:

- I am making excellent financial decisions.
- I know how to get what I need.
- I can handle the details of life.
- I am a money-savvy woman.

The Money Zone for Next Meeting

Cast your vote: Does your Money Club want to stay in this Money Zone, or do you want to move on to the next Money Zone?

If your group decides to Stay in the Zone then, future Money Star, check out these fun articles so you can discuss them at your next meeting. Even if your group decides to move to the next Zone, you still can explore these on your own.

One Simple Investment http://wife.org/our_money/oneinvestment.htm

Keep above link

Discussion questions:

- Do you prepay your mortgage?
- How much do you think you could send in with your payment, in order to reduce your loan by several years?

What is PMI? <http://wife.org/columnists/foreman/foreman.006.htm>

Discussion questions:

- Do you currently pay PMI?
- If your house has appreciated, have you contacted your lender to find out when you can stop paying?

10 Things Your Lender Won't Tell You

<http://www.smartmoney.com/consumer/index.cfm?story=tenthings-sept02>

Discussion questions:

- Have any of these things happened to you?
- What changes will you make to your financial plans to avoid these pitfalls?

Just for You

Before the next Money Club meeting, do the Just for You Exercise called "Paying For It"

<http://moneyclubs.com/moneyzones/mortgages-payingforit.htm>

Don't skip a meeting if you don't get this done. Half of life is showing up, Money Clubs included. You can tell the group you didn't get it done, and they will encourage you (not bug you) to make a date to do it soon.

Discussion questions for your club meeting:

- What can you do today to ensure that you have the best mortgage rates possible?
- What other resources can you use to learn more about mortgages?