APR vs Interest Rate

Why the two numbers on your quote are different.

INTEREST RATE

The rate is what your monthly payment is actually calculated from. When you budget, this is your number.

APR

Annual Percentage Rate folds most loan costs into a single comparison number. A big gap between rate and APR means the loan carries heavier fees.

HOW TO COMPARE LOANS

Get quotes on the same day, at the same rate, and compare total costs. Or compare APRs as a shortcut. Beware ads with a shiny rate and a silent mountain of points behind it.

READING A QUOTE

- **Rate drives the payment**
- **APR reveals the fees**
- **Same day quotes only, rates move daily**
- **Big rate to APR gap = heavy costs**
- **Ask for the same rate priced by both lenders**

YOUR MORTGAGE GUIDE
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