

Homebuyer Education Jeopardy Post-Test



1. There are no advantages to Renting. T or F?

- a. _____
- b. _____
- c. _____

2. Do lenders look at your Gross or Net income when figuring out how much money you are able to borrow?

3. How many Realtors should you interview before deciding on one to work with?

4. What should you do with your closing documents after closing?

5. With a fixed rate mortgage, my payment will never change. T or F? Why?

6. Which fee is not part of closing costs:

- a. Appraisal fee
- b. Title Insurance
- c. Inspection Fees

7. What is earnest money?

8. What are three ways to protect your new investment?

- a. _____
- b. _____
- c. _____
- d. _____

9. What are the names of the three major credit reporting bureaus?

- a. _____
- b. _____
- c. _____



10. What is mortgage insurance? Is it required on all loans?

11. When is your earnest money refundable?

12. After you purchase the home, you no longer have to worry about a spending plan or your credit score. T or F? Why?

13. Where can you get a free copy of all 3 credit reports annually?

14. What two ratios is your lender going to look at when trying to approve you for a loan?

- a. _____
- b. _____

15. Why should you get an inspection done, even on new construction?

16. What is Foreclosure?
