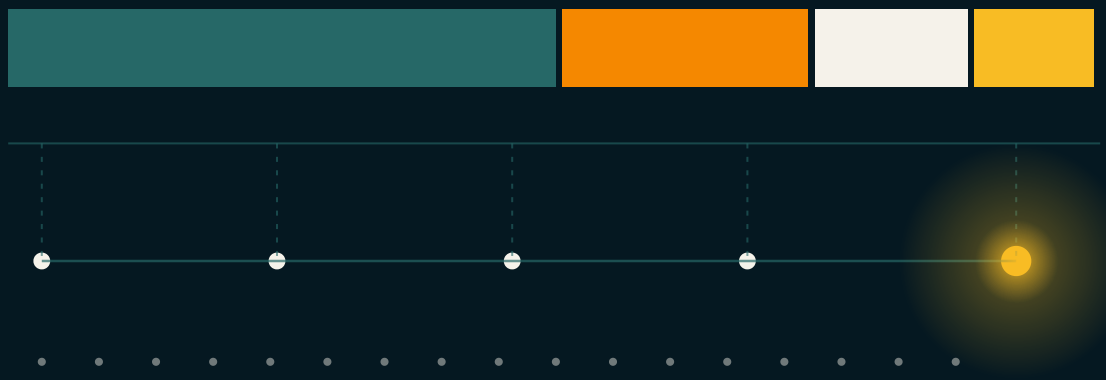
Joal Henke's
CREATIVITY TEAM



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QUESTIONS FOR EVERY LENDER

HOME DECISIONS SERIES

Choosing a Lender and Planning Cash to Close

Know the Real Number

What cash to close includes, when you pay it and what to ask a lender.

October 2026 Edition
Prepared by Joal Henke's Creativity Team | Chattanooga, Tennessee | creativityteam.org

General information only. Not legal, tax, lending or appraisal advice. Contracts, loan programs and costs differ. Ask your lender, attorney and tax advisor about your situation.

SHORT ANSWER **Cash to close is more than the down payment. Your lender gives you the real numbers.**

Joal does not quote closing costs. They depend on your loan, your credit and your lender. Two buyers can pay very different amounts. A lender will give you real numbers for your case.

What cash to close may include

- Your down payment
- Lender fees
- Title and settlement fees
- Prepaid items, such as taxes and homeowners insurance
- Money set aside in an escrow account, if your loan uses one
- Fees paid before closing, such as the inspection and the appraisal
- Earnest money you already paid, which is usually credited at closing

Do not forget the move

Moving costs, utility set-up, repairs and furniture come after you have the keys. Add a line for them.

Ask for the Loan Estimate. The CFPB says the Loan Estimate shows closing costs and an Estimated Cash to Close. Lenders give you a Loan Estimate within three business days after you apply. Compare Loan Estimates from more than one lender. A Closing Disclosure follows before closing.

Source: Consumer Financial Protection Bureau, Loan Estimate and Closing Disclosure explainers.

When you will need the money

BOTTOM LINE **Cash moves out in steps. Ask your lender for the dates.**

When	What you may pay	Ask
At application	Credit check and possibly an appraisal fee	What do I pay now?
At contract	Earnest money	How much, and by when?
During inspection period	Inspection fees	Which inspections should I order?
At closing	The rest of the down payment and closing costs	What is my total on the Loan Estimate?
After closing	Moving, utilities and repairs	What is my first-month budget?

Dates and amounts differ by contract and loan. Get the numbers from your lender and your agent.

A note on timing and funds

Some contracts allow earnest money in steps, or tie the deal to the sale of another home. These terms are negotiated. They are not standard. Ask what your contract allows. Do not assume.

How to choose a lender

BOTTOM LINE **Pick a lender who teaches you, not one who says "trust me."**

Joal recommends lenders she has vetted. You can interview lenders on your own too.

- **Look at the big picture.** Choose a lender who looks at your whole plan, not one loan.
- **Look for a teacher.** If you are a first-time buyer, say so. Ask the lender to explain the process. A good lender gives you the time.
- **Be wary of "just trust me."** If a lender will not explain, keep looking.
- **Share the right details.** Your lender needs your full finances. Your agent needs your price range, loan type and down payment.
- **Ask every question.** Joal says there are no dumb questions.

Why your agent asks about the loan

Your agent needs to know your buying power, loan type and down payment to target the right home. That is all. Your lender is the person who sees your credit and income.

Be honest early. If you have money you did not mention, help from family or another asset, say so to your lender. The plan only works with all the facts.

Questions to ask a lender

ASK **Use these when you interview two or three lenders.**

- Which loan types fit me, and why?
- What will my Loan Estimate show for fees and cash to close?
- What could change my numbers before closing?
- How long does it take to get preapproved?
- What documents do you need from me up front?
- How do you handle buying before selling? Do you offer a bridge loan or equity line?
- What happens if the appraisal comes in low?
- How long will the rate lock last?
- Who do I call with questions, and how fast do you reply?
- How long do you expect closing to take?

Cash to close and moving budget worksheet

FILL IN **Use the Loan Estimate for the numbers. Fill in the rest.**

Item	Amount	Due when
Down payment		
Earnest money		
Inspection fees		
Appraisal fee		
Lender and title fees		
Prepaid taxes and insurance		
Escrow set-aside		
Moving costs		
Utility set-up		
First repairs and furniture		

Total I need and where it comes from: _____

Need a lender you can trust?

BOTTOM LINE **Tell us your goal. We will introduce lenders we have vetted.**

We help you plan the number before you shop.

What we do

- Introduce vetted lenders
- Help you read a Loan Estimate
- Plan for earnest money and inspection costs
- Match your target home to your budget

Where we work

- We are licensed in Tennessee and Georgia. Outside those states, we introduce you to a vetted local agent and stay in the conversation.

Bring to your first call

- Your target price range
- Your estimated savings and any help
- Your timeline

Tell us your goal.

We will help you plan the number.

(423) 664-1900 | creativityteam.org/contact

Sources and notes. Based on a conversation with Joal Henke, Keller Williams Realty, Greater Downtown, about how she advises clients. Examples are anonymized and rounded. Dollar figures in examples are illustrations, not quotes or promises. Loan Estimate: Consumer Financial Protection Bureau.

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CREATIVITY TEAM

HELPING YOU MAKE CHATTANOOGA HOME

Know your number.

SCAN FOR MORE FREE GUIDES

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