

Solo vs. Joint Application Comparison

Why Compare Solo vs. Joint Applications?

When applying for a mortgage, lenders may offer very different terms depending on whether you apply alone or with a co-borrower. This chart helps you compare both scenarios side by side, so you can see how each factor—from interest rates to long-term costs—affects your buying power.

Factor	Solo Borrower	Joint Borrowers
Loan Amount Approved		
Interest Rate Offered		
Monthly Payment Estimate		
PMI Requirement (Y/N + Cost)		
Total Interest Over Loan Life		
Maximum Debt-to-Income (DTI) Ratio		
Credit Score Used (Middle Score Rule)		
Loan Product Options (Conventional, FHA, Jumbo, etc.)		
Closing Costs Estimate		
Long-Term Financial Impact (Equity Growth, Savings)		

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Glossary: Key Terms

PMI (Private Mortgage Insurance) – An extra monthly cost required if your down payment is under 20%. Example: \$150/month on a \$300K loan.

DTI (Debt-to-Income Ratio) – The percentage of your monthly income that goes toward debts. Lenders typically cap it at 43%. Example: \$2,000 debt ÷ \$6,000 income = 33%.

Credit Score Used (Middle Score Rule) – For mortgages, lenders use the “middle” score out of your three bureau scores. Example: 720, 700, 690 □ lender uses 700.

Total Interest Over Loan Life – The amount you’ll pay in interest over 30 years. Example: \$300,000 loan at 6% □ about \$348,000 in interest.

Which scenario saves me the most money?

What trade-offs am I willing to accept (higher rate vs. higher loan amount)?

Which option aligns best with my long-term goals?

How much does total interest differ over the life of the loan?

Which scenario puts me in the strongest long-term financial position?

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What to Do Next

Now that you've compared your options, here's how to put this worksheet into action:

1. Ask your lender for a side-by-side loan estimate using both scenarios.
2. Check how PMI changes your monthly payment and long-term costs.
3. Decide which path aligns best with your financial goals—and move forward with confidence.