



Getting Pre-Qualified so you can get your Approval letter from the bank



Most Real Estate Agents and Lenders recommend that home buyers get pre-qualified before selecting a home to purchase. This way you will be prepared to preview and negotiate your home purchase with confidence.



Reasons To Get Pre-Qualified



* With pre-qualification you can determine which loan program best fits your needs. (List of loan programs to follow)



* You will know exactly how much you are qualified for. It's no fun to find your "ideal home" and then find out you cannot afford it.



* It allows you to see what the down payment and closing will be.



* If you are a first time home buyer, you may be able to qualify for a special first time home buyer program, saving money or allowing a larger purchase price.



* Meeting with your lender to preview your financial options prior to shopping for your new home affords you the opportunity to consider what you really want and need before the emotions of purchasing your home engage.



* Once you have gone through the steps then you will receive an approval letter from a lender. When submitting an offer for a home, you must have an approval letter with the offer. That way the banks then know that you can afford to buy the home. In fact they won't even look at your offer without it and require proof of funds from your bank. So I'm here to guide you with the information needed to process your loan application and to get your approval letter from your lender.



* First you need a lender, if you don't have one, feel free to call me and I can give you several to choose from.



* Information below will help you with getting that Approval letter.



* Meaning that is one step closer to being a home owner!!



* Information Needed to Process Your Loan Application



* Conventional Loan

1. Last 2 years Federal Tax Returns



2. Last 2 years W-2's and /or 1099



3. Current month's pay stubs



4. Last 2 month's bank statements, checking, savings, mutual funds, stocks



5. Divorce Decree (if applicable)



6. Copy of Driver's license and Social Security Card



* FHA/VA

1.All of the above



2. Certificate of Eligibly or DD214's VA only

