

Finding Financing

Unless you have cash, the first step in purchasing a property is to acquire financing. This means, finding a mortgage lender who can meet your needs. Use this guide to prepare for the pre-approval process before meeting with your lender. For assistance, complete this short form and I will help you find a lender.

Why do I need to be Pre-Approved?

Completing the pre-approval process before looking at homes will prepare you to make an offer and guide your house hunting, ultimately saving you time and giving you the best chance of an accepted offer. Your lender will analyze your financial situation, help you determine your budget, and lock in an interest rate. This will simplify the house hunting process and allow you to submit offers faster. In fact, many Realtors® require a pre-approval letter from your lender, before showing a home.

What's the difference between Pre-Approval and Pre-Qualification?

The pre-approval process is more detailed and thorough than pre-qualification. By getting pre-approved, you are giving your lender the opportunity to analyze your financial situation and secure you a loan. Pre-qualification is much more superficial and does not offer the same security.

What do I need to get Pre-Approved?

The following is a list of items that are typically needed from each buyer to complete the pre-approval process:

- Contact information for employers for the last two years

- Last two years of W-2's
- Last two years of tax returns
- Proof of income (usually your last pay stub)
- Other proof of income may include pension statement, social security and disability statements
- Statement of dividend earnings
- Bonuses
- Child support or alimony earning
- If you're self-employed, a year-to-date P&L statement
- Bank statements for the last few months
- Records of debts including auto loans, home loans, student loans, credit cards, etc.



Cultivating Property Values that Grow Your Dreams