Get Pre-Qualified

Your first big step toward buying your new home.

Getting pre-qualified helps you shop with confidence. You will meet with a lender who will review your finances and help you understand what price range and monthly payment may fit your goals.

Your lender will help determine:

✦ How much you may qualify to borrow	✦ How much you may need for a down payment
✦ What your closing costs may look like	✦ An estimate of your monthly payment

It is a great idea to talk with more than one lender so you can compare options and costs. Once you are pre-qualified, your lender can provide a letter that you may submit with your offer.

What You Will Need

☐ Last 30 days of paycheck stubs	☐ Last 2 years of W-2 forms
☐ Last 2 months of bank statements	☐ Last 2 years of tax returns, if self-employed

What Lenders Look At

Assets

How much you have saved, including cash and other liquid assets.

DTI Ratio

How your monthly debt payments compare to your monthly income.

Credit Score

A number between 300 and 850 that helps lenders understand how likely you are to repay the loan.

Tip: The more prepared you are, the smoother your home search can feel.

Key Terms to Know

A simple breakdown of common costs and next steps.

Closing Costs

These are fees paid for services needed to complete the purchase of your home. Closing costs may include:

✦ Title company fees	✦ Lender fees	✦ Appraisal fees
✦ Inspection fees	✦ Survey fees	✦ Attorney fees, if applicable

Prepaids

Prepaids are costs paid upfront at closing. These usually include items such as:

✦ Property taxes	✦ Homeowner's insurance	✦ Mortgage interest

Your lender requires these to help protect their investment in the property.

What You Will Get

Pre-Approval Letter

This letter shows how much you are pre-approved to purchase. You can submit a copy of this letter with any offer you make on a home.

Estimated Payment Amount

Your lender will give you an estimate of your monthly payment, including taxes and insurance.

You are one step closer to home!

Once you are pre-qualified, you will have a clearer picture of your budget and can start shopping for your new home with confidence.

Ready to take the next step? Connect with a PRO 100 REALTOR and start your home search with confidence.