

Pre-Approval: The Buyer's Advantage

It's always been a good idea, but lately, it's become even more important.



Why should I be pre-approved for a mortgage loan?

In recent years, mortgage guidelines have been tightened. Documentation requirements have been expanded and followed more closely. A pre-approval gets you through the process and uncovers potential pitfalls long before you become obligated by a contract to purchase.

What advantages will I have once pre-approved?

You'll be certain about the price range that's best for you. You'll know how much cash you'll need to close, and you'll know your maximum monthly payment. Understanding your limits will help you negotiate with confidence. Plus, since sellers like a sure thing, you'll have an advantage over buyers who may not have been through the process.

How long is the pre-approval valid?

Your pre-approval is typically good for the "shelf life" of the documents used. These will include a credit report, pay stubs, bank statements, W2s, tax returns, etc. The usable life of these documents will vary, yet it's usually safe to say that your approval is good for up to three or four months. During this time, it pays to file all important financial documents so they're readily available for future updates.

What if I change my mind?

That's perfectly fine. There's no obligation to purchase a home or use a particular loan program once you've been pre-approved. In fact, pre-approval simply helps to assure you know exactly what's involved, that you are comfortable in a particular price range and that you are truly ready to make your move.

The process of purchasing a home is easier when you have financing in place before you make an offer. We're here to help get you started, and it's never too early to do exactly that. Give us a call when you're ready.



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