

What You Need to Know About The MORTGAGE PROCESS

What You'll Need to Qualify in Today's Market:

- ✓ **Down Payment:**
Generally between 5-20% of the purchase price (*Many buyers are putting down 10% or less - with some putting down as little as 3%*)
- ✓ **Income Verification, Credit History & Asset Documentation**
- ✓ **Impartial Third-Party Appraisal:**
Your lender needs this to verify the value of the house you want to purchase.
- ✓ **Stable Income** ✓ **Good Credit History**



You will interact with various **professionals** during the homebuying process, all of whom are **valuable resources** & perform **necessary roles**.

Steps To Take:



Find out your current credit history & score.

Even if you don't have perfect credit, you may already qualify for a loan.



Start gathering all of your documentation:

Income Verification (W-2 forms, tax returns, employment), Credit History & Assets (such as bank statements to verify your savings)



Contact a professional to help you develop a spending plan & determine how much you can afford.



Consult with your lender to review your income, expenses & financial goals to determine the type and amount of mortgage you qualify for.



Talk to your lender about applying for a mortgage & getting a pre-approval letter. This letter provides an estimate of what you might be able to borrow (*provided your financial status doesn't change*) & demonstrates to home sellers that you are a serious buyer.



Bottom Line:

Do your research, reach out to the professionals, stick to your budget & be sure you are ready to take on the financial responsibilities of being a homeowner.