

# SHOULD YOU GET PRE-APPROVED FOR A MORTGAGE?

## By Joy Polt Associate Broker

When buying a house, one of your first steps will be to secure pre-approval with a lender. Receiving pre-approval will increase your buying power, thus expediting your housing search. Sellers will know that you are serious about purchasing a house and that you have already been pre-approved to do so. Pre-approval will also give you an accurate idea as to your housing price range.

“Buying Your Money” is just as important as buying your house. Be selective in who you choose to help guide you through the process of selecting a mortgage.

A good mortgage broker can shop for the best interest rates and lowest fees, and help you find a lender with the right loan program for you.

If you would like the name of a reputable mortgage broker who can help you do that, contact me and I'll provide you with the names of mortgage brokers who've done a great job for my clients in the past.

## Information Required by Lender

When seeking prequalification, there is certain information that your lender will need:

1. W-2's for the past 2 years.
2. Two most recent paycheck stubs.
3. Two years of current resident history.
4. Names and addresses of each employer for past 2 years.
5. Gross Monthly Salary.
6. Last 3 months of bank statements for all checking and savings accounts.
7. Names, account numbers, and monthly payments on all debt.
8. Addresses on all real estate owned.
9. Loan information on all real estate owned.
10. Application fee for credit report and appraisal.

## *Special points of interest:*

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