

# GETTING *Pre-Approved*

## WHAT IS A PRE-APPROVAL?

- A "pre-qualification" or "pre-approval" letter is a document sent to you and your Realtor. This is delivered once the mortgage lender thoroughly checks your finances given.
- A "pre-qualification" letter is not a full approval given by the lender.
- A "pre-approval" is given when all finances have been approved by an Underwriting System

## DOCUMENTS NEEDED

- Valid Drivers License
- Previous TWO years of tax forms
- 30-60 Days of Paystubs

## HOW LONG IS A PRE-APPROVAL GOOD FOR?

- Pre-approvals for an FHA or Conventional loan are typically good for 90 days
- Most USDA pre-approvals are good for 60 days

## WHEN TO APPLY FOR A PRE-APPROVAL

- Typically we recommend our clients to get a pre-approval from a chosen lender within 60 days of wanting to actively be searching for a home!

## TYPICAL LOANS

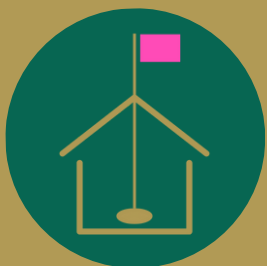
- Conventional
- FHA
- USDA
- VA

## NEED A LENDER?

- Our team works closely with multiple lenders who offer different portfolios, have different options, and more!
- We are able to connect you with the best fit lender for your real estate needs.

## *Tips*

- ✓ Save money
- ✓ Pay down or pay off any debts
- ✓ DO NOT APPLY FOR ANYTHING THAT NEEDS YOUR CREDIT
- ✓ Prepare 60-90 days ahead



Magnolia Lane  
REAL ESTATE TEAM

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