



## Before you begin shopping for a home, let me help with your homework

### A guide to mortgage pre-qualifications and pre-approvals

Even if you're not a first-time home buyer, it's always a good idea to decide what you can afford before you begin viewing prospective homes. There are two ways to do this: by getting a loan **pre-qualification** or **pre-approval** from a mortgage lender.

As your local Caliber Home Loans, Inc. Loan Consultant, I'd like to explain the differences between pre-qualifications and pre-approvals, and why I encourage borrowers to obtain a pre-approval letter before their Realtor® arranges property viewings.

- A **loan pre-qualification** is faster to obtain and provides a ballpark estimate of the amount of loan funds that may be available to you. If you're **wondering about how much loan you'll qualify for**, a pre-qualification is a way to begin.
- A loan **pre-approval** may take a few days to obtain, but it enables you to provide proof to home sellers that you have a conditional loan approval. If you're **ready to commit to a purchase**, a pre-approval letter can help you or your Realtor® negotiate with sellers.

Here are more details about each service:

Loan Pre-Qualification	Loan Pre-Approval
You'll provide me with a verbal estimate of your income, assets and liabilities.	I'll ask you to provide copies of tax returns, W2's, Paystubs and bank statements, or give permission for me to obtain them online.
You'll be asked to estimate your current credit rating.	You'll give permission for me to obtain a credit report.
Your available funds are estimated.	The loan amount your approved for will be included.
Of limited value when negotiating with property owners, Realtors and sellers.	These are generally preferred by sellers, as it tells them you're serious about buying.
May not be sufficient to support a purchase offer to a seller.	A home's seller may require a pre-approval before signing a formal contract.

If you're ready to buy your next home or still considering your options, give us a call. We're here to answer your questions and help you when it's time to make one of life's biggest financial decisions.



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