

# 01 What is Mortgage Pre-approval

Chapter 1: What is Mortgage Pre-Approval?

Pre-approval is a written statement from a lender that you qualify for a specific loan amount based on your income, credit score, assets, and debt. It gives you a clear price range and shows sellers you're a serious, ready-to-act buyer.

Pre-Approval vs. Pre-Qualification

- Pre-Qualification = Estimate based on self-reported info (less reliable)
- Pre-Approval = Verified by lender (credit check, documents)

### Why Pre-Approval Matters

Before you fall in love with that dream home, there's one powerful step that sets serious buyers apart: mortgage pre-approval. It' more than a number — it's your homebuying passport. In this guide, we'll break down everything you need to know to get preapproved with confidence.

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# O2 Why Should You Get Pre-approved first for the 5.11

You should get pre-approved first for the following reasons:

- Know your price range
- Make stronger offers
- ✓ Save time during your home search
- Uncover credit or financial issues early
- Show sellers you're ready to close

### **CHAPTER**

Uhat Lenders Look For

Lenders assess your financial picture using the "Four C's":

- 1. Credit Your credit score and history
- 2. Capacity Your income and debt-to-income ratio
- 3. Capital Your savings and assets
- 4. Collateral The home you intend to purchase (later in the process)

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### **CHAPTER**

04 Documents You'll Meed

To get pre-approved, gather the following:

- ✓ Photo ID (driver's license or passport)
- ✓ Last 2 pay stubs
- ✓ W-2s or 1099s (last 2 years)
- ✓ Federal tax returns (last 2 years)
- ✓ Bank statements (last 2 months)
- ✓ Documentation of other assets (401k, stocks, etc.)
- ✓ Proof of any additional income (bonuses, side income, VA benefits)

**CHAPTER** 

05 Choosing the Right Lender

Every lender offers different rates, fees, and service styles. Choose someone who:

- Explains clearly
- Communicates well
- Offers programs that fit your situation (FHA, VA, conventional, down payment assistance)

Ask for quotes from 2-3 lenders and compare:

- Loan type
- Interest rate
- Estimated monthly payment
- Closing costs
- Down payment required

### **CHAPTER**

06 What Happens After Pre-Approval

## Once you're pre-approved:

- ✓ You'll receive a pre-approval letter (usually valid 60–90 days)
- Start house hunting with confidence!
- Keep your finances steady avoid big purchases or changes to income
- Update your pre-approval if your budget or situation changes



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# **Bonus Tips for Military Families**

If you're eligible for a VA loan:

- You may qualify for \$0 down
- No private mortgage insurance required
- Ask for a Certificate of Eligibility (COE) from the VA or your lender can help
- Use a Realtor (like Ashley Davis!) who knows the VA process and Jacksonville market

### **Bonus Tips for scores below 620**

If your credit score is below 620:

- There are programs we can explore to get you qualified
- We can establish a solid plan to get you qualified

# Final Thoughts: You're Closer Than You Think

Getting pre-approved is your first real step toward homeownership. It takes the guesswork out of house hunting and puts you in the driver's seat. As your trusted agent, I'm here to guide you every step of the way.

Let's get you connected with a trusted lender — and one step closer to opening the door to your new home.

Want to take the next step? Scan the QR code below or click here to book your free Buyer Strategy Session.

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