

# TFD's Guide To Getting Approved For A Mortgage



## **Before You Sign On the Dotted Line:**

- Gather your paystubs – for at least the last three months
- Pull together your tax returns – 2-3 years' worth
- Show your rent payments for the last 12-24 months – to prove you can make payments on time
- Take stock of your savings – do the math on how much you have stashed
  - Amount I have in savings: \$ \_\_\_\_\_
  - Goal savings amount: \$ \_\_\_\_\_
- Get it in writing – if you're borrowing money from a friend or family member
- Run a credit report – and fix any errors
- Prove it – make sure you have your social security card, drivers license, and any other documents that will help you prove your identity to a potential lender

## **Comparison Shopping: Get the Best Rate for You**

- Do the math – how much house can you afford?
  - Average house price in target neighborhood: \$ \_\_\_\_\_
  - Down payment amount saved: \$ \_\_\_\_\_
  - House price tag - down payment amount = mortgage total: \$ \_\_\_\_\_
- Timing is everything – how long will your mortgage term be?
  - A 15-year mortgage lowers the total amount of \$ you'll borrow and the interest you'll pay.
  - A 30-year mortgage comes with lower monthly payments so you can save up for other expenses at the same time.
- If possible, request quotes for a mortgage interest rate from several potential lenders
- Look at different kind of lenders, from traditional banks to credit unions
- Read the fine print on every contract
- Make the right choice for your situation, and celebrate this fun milestone!



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