



BASIC TIPS for GETTING a MORTGAGE

As a home purchase can seem like a daunting task, so it's important to take it step by step and know that help is out there to streamline the process. Sure, you might have been saving money for years, but what else can you do to help fulfill your dream of owning a home? It starts by applying for a mortgage. Mortgages are designed to help individuals and families purchase a house when they otherwise might not have been able to.

Prepare to apply. In order to apply for a mortgage, you will want to do your homework first. This means knowing exactly where you stand financially. Assess your household budget and savings, seeing just how much you can afford to spend on a down payment.

From there, you want to request your credit report. This will have a significant impact on what the interest rate will be on your home loan and whether or not you qualify for a purchase at all. Your credit score shows a lender essentially how trustworthy you are. While a poor credit score will hurt your chances of obtaining a low rate, don't let it completely discourage you. There are ways to purchase

a home even with a less-than-perfect score and ways to raise your score.

Get pre-qualified. Once you know you want to purchase a home, you will want to consider getting pre-qualified for a mortgage immediately. This can help speed up the process, not to mention help you avoid potential headaches down the road. For example, you might have found the home of your dreams, but getting approved for a mortgage could take some time, something that could cost you an opportunity at purchasing. A pre-qualification will last 90 days, ensuring you are all set when you finally decide to pull the trigger on a purchase.

Finding a home. After you're pre-qualified for a loan, you'll know how much you can afford. Now you can begin searching for the home of your dreams, without having to worry about whether you'll actually be able to make a purchase.

Final loan approval. You will receive final approval for a home loan if you have a good credit score and debt-to-income ratio. Keep in mind that approval could depend on certain financial or property conditions that need to be met first.



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