

# GETTING PRE-APPROVED

## THE FACTS & CONSIDERATIONS



### The Facts

#### **CREDIT:**

- Credit inquiries can affect your credit score.
- Credit card activity may affect the amount of home that you may qualify for.
- High credit card balances will affect your credit score.
- The credit score that you receive online will not be the credit score reported when looking for a mortgage.

### The Considerations

#### **INCOME:**

- Can I afford my dream home?
- Will discount points help me qualify?
- Can my bonus and commission income help me qualify for a larger home?
- Can the income from our side business be helpful or harmful?
- How do I maximize my credit history?

#### **DOWN PAYMENT:**

- How much money do I need to put down?
- Should I put more money or should I leave my money in my retirement accounts?
- How can I avoid mortgage insurance?
- Can I use additional gifts funds?
- Can I use funds from my business account?
- Does underwriting need to review all of my asset accounts?

[www.SmartStartHomebuyer.com](http://www.SmartStartHomebuyer.com)

Helping Homebuyers Get Off to a Smart Start.



SMART START HOMEBUYER

#### **DIRECT LENDER**

New American Funding is an all-inclusive mortgage banker. From origination to funding, our underwriters, doc drawers and funders all work under one roof, creating a cohesive team that enables us to close your loans fast.

