AssuranceFINANCIAL

HOME BUYING MADE EASY



Get pre-qualified with Assurance Financial to determine how much you can afford.



Meet with a Realtor and start searching for the perfect home.



Make an offer, negotiate, and sign the purchase agreement.



It's time for a home inspection and appraisal. Your Realtor will let you know if anything comes up.



Your loan is now in underwriting. Your Loan Officer will keep you informed of the progress.



Final loan approval is next. This is where Assurance Financial tells you "YES, you're good to go!".



Close the deal. Your signature + funding transfers = closed! Congratulations!

A Few Do's and Dont's

- **DON'T** apply for new credit of any kind
- **DO** keep all existing credit card accounts open
- **DON'T** max out credit cards
- **DO** keep your current employment
- **DON'T** consolidate debt to minimal credit cards
- **DO** stay current on payments for existing monthly obligations

Documentation Checklist

☐ Last 2 years' complete personal filed tax returns
☐ Last 2 years' business tax returns including all K1's and 1099's (if applicable)
☐ Most recent pay stubs showing a 30- day pay period
☐ Copy of valid driver's license
☐ Last 2 years' W2s
☐ Most recent 2 months' bank statements to verify funds for down payment

Pre-Qualification vs. Pre-Approval

A pre-qualification informally determines the max amount you're eligible to borrow. You'll supply an overview of your financial history to the lender, including income, assets, debts, and credit score. It's not a guarantee of a loan, but it's a great idea to get one before you start looking at homes to know how much you can afford. Also, when it's time to make an offer, you'll have what you need to give sellers confidence that you'll be approved for a loan.

A pre-approval is similar, but it usually requires documentation and verification proving your income, assets, and debts, as well as a credit check.

WHY RENT WHEN YOU COULD POSSIBLY OWN?

Some say mortgage loans are impossible to obtain without perfect credit and 20% down. Want the truth? These are the 3 basic factors for qualifying for a home loan.

Income

If you have a job or a steady source of income, you're off to a great start. Especially if you're already able to pay your rent on time each month.

Assets

You rarely need a 20% down payment. There are many programs that will work with 5%, 3.5% and sometimes even 0% down.

Credit

If you pay your bills on time and avoided major issues, it's likely your credit is in good shape. Requirements vary, but there are still flexible loan options.

What Your Monthly Mortgage Payment Could Look Like

Loan Type: 30 Year Fixed FHA

Home Price **$215,000**
3.5% Down Payment **$7,525**
Mortgage Rate **6.5%**
Annual Percentage Rate (APR) **7.324%**
Principal & Interest **$1,335**
Property Taxes **$145**
Homeowner's Insurance **$150**
PMI **$95**
TOTAL MONTHLY PAYMENT $1,725*

*Not a commitment to lend or extend credit. Restrictions may apply. For a full estimate, reach out to your Assurance Financal Loan Officer.



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