

# Printable Mortgage Pre-Approval Checklist: A Step-by-Step Guide

**Objective:** Prepare for your mortgage pre-approval meeting with confidence using this comprehensive checklist. Securing a mortgage pre-approval is a crucial step in the homebuying process, giving you a clear understanding of your budget and making you a more competitive buyer in the market.

## Checklist:

### 1. Gather Financial Documents:

- ✓ Recent pay stubs
- ✓ W-2 or 1099 forms for the past two years
- ✓ Tax returns for the past two years
- ✓ Proof of additional income (if applicable)

### 2. Check Your Credit Score:

- ✓ Obtain a copy of your credit report
- ✓ Review the report for any errors
- ✓ Take steps to improve your credit score if needed. If this is the case let us know and we will send you helpful tips for repairing your credit.

### 3. Calculate Your Debt-to-Income Ratio:

- ✓ List all monthly debt payments
- ✓ Divide total monthly debts by gross monthly income
- ✓ Aim for a debt-to-income ratio below 43%

### 4. Save for a Down Payment:

- ✓ Determine the down payment amount you can afford
- ✓ Save for the down payment in a dedicated account
- ✓ Explore down payment assistance programs if applicable

## **5. Understand Your Budget:**

- ✓ Create a detailed budget including all monthly expenses
- ✓ Factor in potential homeownership costs (property taxes, insurance, etc.)
- ✓ Ensure your budget aligns with your mortgage pre-approval amount

## **6. Research Mortgage Lenders:**

- ✓ Compare mortgage lenders and their offerings
- ✓ Read reviews and gather recommendations
- ✓ Choose a lender that suits your needs
- ✓ We have recommended lenders that we use so you don't have to do the above.

## **7. Get Pre-Qualified:**

- ✓ Complete a pre-qualification application with your chosen lender
- ✓ Receive an estimate of the mortgage amount you may qualify for
- ✓ Understand the difference between pre-qualification and pre-approval

## **8. Schedule Your Pre-Approval Meeting:**

- ✓ Contact your chosen lender to schedule a pre-approval meeting
- ✓ Prepare any additional documents requested by the lender
- ✓ Attend the meeting with a clear understanding of your financial situation

## **9. Ask Questions During Your Meeting:**

- ✓ Inquire about the types of mortgages available
- ✓ Understand interest rates and loan terms
- ✓ Clarify any concerns or questions you may have

## **10. Receive Your Pre-Approval Letter:**

- ✓ Wait for the lender to complete the pre-approval process
- ✓ Receive a pre-approval letter stating the approved mortgage amount
- ✓ Use the pre-approval letter as a powerful tool in your homebuying journey

By following this Mortgage Pre-Approval Checklist, you'll be well-prepared for your pre-approval meeting, making the homebuying process smoother and more efficient.



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