

10 ITEMS YOU NEED FOR GETTING PRE-APPROVED

<p>1 PROOF OF INCOME You need to be prepared with W-2 statements from the past two years, recent pay stubs that show income as well as year-to-date income.</p>	<p>6 COPY OF DRIVER'S LICENSE This is an important document for buyer verification and fraud detection.</p>
<p>2 PROOF OF ASSETS You will need to present bank statements and investment account statements to prove that you have funds for the down payment and closing costs, as well as cash reserves.</p>	<p>7 COPY OF SOCIAL SECURITY CARD Not only does this help verify that you are who you say you are and aid in preventing loan fraud, but it also helps to verify that you are indeed a U.S. citizen.</p>
<p>3 GOOD CREDIT Most lenders require a FICO score of 620 or above to approve a conventional loan and some even require that score for an FHA loan.</p>	<p>8 MORTGAGE STATEMENT/COUPONS If you currently own your home, you will need to show your lender exactly how much you are paying monthly for your current home.</p>
<p>4 EMPLOYMENT VERIFICATION Lenders want to make sure they are lending only to borrowers with stable employment.</p>	<p>9 PLACE OF RESIDENCE This one is self-explanatory. The lender wants to know where you've lived for the last couple of years, and maybe longer.</p>
<p>5 TAX RETURNS This is a standard document for mortgage pre-approval.</p>	<p>10 DOWN PAYMENT GIFT LETTERS Lenders will want to talk about your down payment. You'll need to show the sources of the money you plan to use. If your funds include gifts, you'll need to get letters from your donors showing they don't expect to be paid back.</p>