



ALISA GLUTZ GROUP

Personalized service you can count on.

The Power of Pre-Approval

THE DIFFERENCE BETWEEN PRE-QUALIFICATION & PRE-APPROVAL

There's a world of difference between a "Pre-Qualification" and a "Pre-Approval." Avoid potential disaster by learning the difference between the two. The information below is a valuable tool to help you on your path to home ownership.

PRE-QUALIFICATION

This is the initial step in the mortgage process. You'll provide the lender with an overall financial picture (including income, assets and debt information). After evaluating this information, your lender can provide a good estimate of what you will qualify for. However, it does not include verification of the information provided. **For this reason, a pre-qualified buyer does not carry the same weight as a pre-approved buyer.**

PRE-APPROVAL

Pre-Approval is the next step in the process. You'll complete an official loan application and provide your lender with the necessary information to document (and thus verify) income, assets and debts. **From this, the lender will confirm your ability to obtain financing as well as the specific amount for which you are approved.**

	Pre-Qualification	Pre-Approval
Based on Estimates	X	
Based on Documented Information		X
Income, Assets & Credit Fully Verified		X
Written Conditional Commitment		X
Shows Sellers / Realtors You're Serious		X
Provides Strongest Negotiating Power		X

Getting a pre-approval early in the process will help you move quickly once you find the home of your dreams. In addition, when the offer is made, it won't be contingent upon applying for a loan, which saves everyone valuable time. Obtaining a pre-approval in advance puts you in the best negotiating position possible!

My team and I are here to help! Please don't hesitate to give us a call with any questions.

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