

## Pre-qualification vs. Pre-approval

**Loan Pre-Qualification** Getting pre-qualified for a mortgage is the first step in the home buying process. Whether you have a home picked out or simply want to know what you can afford, a loan pre-qualification will help you determine the size of the loan that you can qualify for. Simply complete the online pre-qualification process and provide the qualifying information (employment status, income, debt and assets) and within 48 hours you will receive notification of your pre-qualification status.

### Loan Pre-Approval

A loan pre-approval takes the pre-qualification process a step further. By providing documentation to verify the stated qualifying information, a formal loan approval can be obtained for a specific loan amount. This documentation may include, but is not limited to, current paycheck stubs, tax returns and asset statements. Once you have been approved, you can select a home to purchase based on your approved loan amount.