

YOUR NEW HOME JOURNEY

YES, GET THE PRE-APPROVAL!

As a matter of fact, START with the pre-approval! A pre-approval gives you lots of advantages. And in today's fast-paced housing market, many Realtors require a pre-approval letter before they'll even accept a buyer's offer.



WHY?



Peace of Mind Know how much house you can afford. You won't waste time looking at houses that don't fit your budget.

Ahead of the Crowd Let sellers know you're serious, and have your lender lined up! You'll have an advantage over buyers who don't have a pre-approval.

Organization & Time Savings It can get pretty hectic when a seller accepts your offer. If you're pre-approved, you'll already have most of your paperwork close at hand, or at least know where to go quickly for updates. Take a look at our info sheet called [Paperwork](#) for a list of things you'll need to get started.

GATHER YOUR INFO



While each application is as unique as the borrower, in general, you'll need:

- 1 **ID:** Driver's license, passport, etc
- 2 **Asset Proof:** Most recent 2 months' bank statements
- 3 **Income Proof:** Last 2 paystubs, W-2s, tax returns
- 4 **Good Credit Score:** Minimum 620, with on-time payments and a good debt-to-income ratio

REMEMBER, PRE-APPROVAL:



Affects Your Credit. It's a "hard pull" on your credit report. Make sure you've reviewed your report and it's ready to go.

Comes With Conditions. Final approval will depend on several things, including appraised value of the home you choose, and final review of your credit report and income.

Is Easy. Just [submit an application](#) to get started with your pre-approval. Visit our website below or give us a call!

Doesn't Include Everything. Don't use your full pre-approval amount as your high-end when shopping. Allow wiggle room for negotiations. And don't forget you'll have other costs to add to the monthly payment – such as insurance, property taxes and homeowner association fees.



**SPACE COAST
CREDIT UNION**

Your life. Your financial watchdog.

[SCCU.com/HomeLoans](https://www.sccu.com/HomeLoans)

Call 800-447-7228 Ext. 8976



Mortgage loans are originated by Space Coast Credit Union, and are subject to credit approval, verification and collateral evaluation. Our usual credit criteria and certain conditions apply.

MKT_INFO-PREAPPROV_0621

