

WHY SHOULD I BE PRE-APPROVED?

Important questions to consider before you buy a home.

Exactly how much of a home can I buy?

By getting pre-approval before you make an offer, you will be certain of the amount of the loan you will qualify for.

Providence Mortgage Company can provide you with full credit approval in advance, which will allow you to shop as a cash buyer. With written approval in your hand, you can make a more aggressive negotiation and this could save you thousands of dollars on your home purchase.

There are so many loan options... How will I know which one is best for me?

When you are pre-approved by Providence Mortgage Company, you will have access to thousands of loan programs. We will determine what programs you do qualify for, and narrow it down to the one that is right for your long-term goals.

What will my payments be?

The amount of your monthly payment depends on the specific loan program you choose. We can provide you with an easy-to-read spreadsheet that compares different loan programs so that you will feel comfortable about your monthly financial obligation before even making an offer on a home.

What is credit scoring and how does it work?

Credit scoring is an evaluation system used by lenders to help them determine whether or not they should lend you money. This system grades you based on 5 different factors, including your payment history, outstanding credit balances, credit history, the type of credit you have accumulated, and the number of inquiries on your credit record. Points are awarded for each factor, with a high score being favorable.

How much does it cost to be pre-approved?

Absolutely nothing! You have nothing to lose and everything to gain. We provide free consultation to all our clients at all times. Our goal is not only to help you find the best loan now, but also help you manage that financial responsibility in the future by reviewing your options on a regular basis.

How will pre-approval benefit me when I make an offer?

Full credit approval gives you buying power. It allows you to shop as a cash buyer; you can negotiate more aggressively and potentially save thousands of dollars. The seller will take your offer more seriously because they will know you already have approval from a lender.

We would like to help make your home buying experience enjoyable.



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