



What's the difference between pre-qualification and pre-approval?

Learn what makes these similar homebuying terms unique.

Pre-qualification and pre-approval are critical and separate steps of the mortgage process. In fact, you should be pre-qualified before you can get pre-approved.

Pre-Qualification?

- This can guide your home search and help you determine your price range.
- A lender reviews your debt, income and assets to provide an estimate of how much you could be approved for on a loan.

Pre-Approval?

- This proves you're serious about searching for a home and helps you pin down your interest rate.
- You'll complete an official mortgage application and supply your lender with the necessary documents to validate the information you've supplied the lender about your debts, income and assets. Your lender will closely evaluate your financial background and credit rating to determine your specific mortgage amount.

Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of application does not represent an approval for financing or interest rate guarantee. Restrictions may apply, contact Guaranteed Rate for current rates and for more information. (20210831,583291)

Contact me today to lock in a low rate!



Bobby Hughes
VP of Mortgage Lending

O: (972) 798-2179 C: (432) 556-8830
rate.com/bobbyhughes bobby.hughes@rate.com
7165 Colleyville Blvd., Suite 101 Colleyville, TX 76034