



SOS 1040 PLUS, LLC

Getting Pre-Approved & Finding Your Dream Home

#MONEYMONDAYS
APRIL 9, 2018

Tonight's Tax Tip

Filing An Extension

- Extensions must be electronically submitted or post-marked by
 - March 15, 2018: S-Corporations and C-Corporations
 - April 16, 2018: Individual filers, 1065 Partnerships
 - May 15, 2018: Exempt Organizations

Tonight's Guest

- ▶ **Lauren Robinson**
- ▶ Licensed realtor with Eberhardt Realty & Mgmt, Specializing in first-time home buyers
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What is a pre-approval?

When you are **pre-approved** for a mortgage, a lender has looked closely at your credit reports, your employment history and your income — and must then determine which loan programs you qualify for, the maximum amount you can borrow and the interest rates you will be offered.

How To Get Pre-Approved

- ▶ Income Information
- ▶ Asset Information
- ▶ Personal Information
- ▶ Finding A Realtor
- ▶ House Hunting
- ▶ Putting in an Offer

Income Information

- ▶ Income Information:
 - ▶ Be prepared to supply your loan representative with the following:
 - ▶ Pay stubs
 - ▶ Tax returns
 - ▶ W-2s from the previous two years
 - ▶ Documents that show additional sources of income (a second job, overtime, commissions and bonuses, interest and dividend income, Social Security payments, VA and retirement benefits, alimony or child support).

Asset Information

- ▶ Other assets – aside from your income
- ▶ Bank account statements
- ▶ Investment statements
- ▶ Documentation of family gifts (used to purchase the home)

Personal Information

- ▶ ID (a driver's license or passport)
- ▶ Social Security numbers for you and your co-buyer/spouse for a credit check.
- ▶ Your lender will pull your credit information on their own.
- ▶ Pre-approval typically takes two weeks to a month, but with automated underwriters it can sometimes be complete within a day, or even an hour.
- ▶ Your credit report will show a single inquiry as long as all of your potential lenders do their credit pulls during those first forty-five days.

Finding a Realtor

- ▶ Ask close friends, family, colleagues for recommendations and referrals
- ▶ Do your research and interview your potential realtor.
- ▶ Do not be afraid to ask questions about their experience and background.
- ▶ Confirm they are familiar with the area that you wish to search in.

House Hunting

- ▶ Best to have an agent
- ▶ Have an idea of the style of home that you want
- ▶ Make a list of must-haves vs wishes
- ▶ Do not speed through open houses
- ▶ Do not expect perfection
- ▶ Know the difference between a cosmetic upgrade (paint, wallpaper, carpet) vs structural
- ▶ Take a walk/drive through the potential neighborhood

Putting In An Offer

- ▶ Do not start with a low ball
- ▶ Be realistic about what the seller is asking for
- ▶ Don't be afraid to negotiate
- ▶ Be willing to hand over earnest money
 - ▶ Earnest money is a deposit that shows you are serious about an offer.
- ▶ Have your pre-approval letter handy if needed