



Prequalification vs. Preapproval

What Information do I need to provide?

PREQUALIFICATION	PREAPPROVAL
Income Information	Copies of Pay Stubs from the most recent 30 Days
Credit Check	Credit Check
Basic Information about Bank Accounts	Bank Account Numbers and 2 of the most recent Bank Statements
Down Payment Amount and Desired Mortgage Amount	Down Payment Amount and Desired Mortgage Amount
No Tax Information Required	W-2 Statements and Signed Personal and Business Tax Returns from the past 2 Years

Which one is right for me?

	PREQUALIFICATION	PREAPPROVAL
Benefits	You can start house-hunting knowing how much you might be able to borrow	You'll be ready to make an offer with confidence and gain a competitive advantage
Process	Provide basic information to a lender and quickly get a prequalification amount	After submitting documentation to a lender, you should receive a decision within 10 business days
Documentation	Answer questions for the process, plus credit check	Provide proof of financial details, plus a credit check