

IT'S NEVER TOO EARLY TO START PLANNING  
FOR YOUR HOME PURCHASE.



**BENCHMARK  
MORTGAGE**



**Simon**  
Loan Team

# EVERYTHING YOU NEED TO KNOW ABOUT THE HOME LENDING PROCESS

Home lending cheat sheet to prepare you for  
your home purchase!

**Borrow Smart. Buy Happy. Get Home.**

[www.simonsaysloan.com](http://www.simonsaysloan.com)



EQUAL HOUSING  
OPPORTUNITY



Hey! I'm your loan guy, Todd. Sure I'm a loan wiz, but I didn't get into this industry because of a passion for mortgages. I'm in this because of the joy I get from giving people the opportunity to build their lives in a home they love. I've been in the mortgage biz for over a decade ("The Original Originator") and I'm one of the most knowledgeable lenders out there. Although I don't take myself too serious, I'm damn serious about ensuring that every single person who has entrusted my team and I with their home financing, confidently gets into the home of their dreams. At Simon Loans, we do all of this so you can get into the home of your dreams without the stress, confusion and awkward lender encounters (nope, we don't wear suits). And, even more importantly, we do this so you can enjoy every moment of your new life in your home, because you worked with a lender that enabled you to confidently select a loan and home that's perfectly tailored for you. Now let's talk about preparing for that home purchase!

# 1

## Start with a plan

The most successful home buying transactions are those that begin with a solid plan for your home loan. Obtaining a home loan is not like obtaining a car loan. First off, the process is much more involved, second there are many different ways a lender can structure a loan for a home buyer in order to help them achieve short- and long-term financial success with the new property. Take the time to meet with a lender 4-6 months (or sooner!) from the date you want to be moving into your new home. Simon Loans loves educating our clients up front on loan options, qualification limits, and most importantly, finding out what you will be comfortable with for monthly payment.

# 2

## How to choose a lender

The majority of home buyers choose their home lender simply because that is where they do their banking. It's a logical thought, but one that could lead you down the path of limited loan options, and poor performance for you when it matters most. Depository banks/credit unions (like the one that your pay check goes into each week) tend to have limited access to the full range of loan products out there. Also, they are notorious for "stumbling" through the home loan process with poor communication, missed deadlines, surprise numbers, and a less than ideal loan outcome.

A recent survey produced the following data: 25% of home buyers reported experiencing lender error which negatively

impacted their home purchase. And 47% of respondents felt that their lender did not take their personal or financial goals in mind when setting up their loan. There is a better way! Choose your lender based on their reputation in the Realtor community, and also based on what their past clients have to say about working with them. The numbers that any lender promises can be “shiny objects” that consumers find appealing...but truth be told, the numbers are only as good as a lender’s ability to deliver them at closing. Choose your lender wisely!

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## What is a “pre-approval and why do I need one?”

A pre-approval is a document that gets issued to you and your realtor letting you know that you are going to be approved for the financing you plan to apply for. It lets you, your realtor, and the sellers of the property you are trying to buy, know that your financial picture and credit has been reviewed by a lender prior to writing an offer to buy their home. You will find that most sellers will not even entertain your offer unless a pre-approval is attached to it. A pre-approval is only as accurate as the lender that issued it. At Simon Loans, our accuracy and thoroughness are unmatched. If we sign our name to a pre-approval for you, rest assured it is accurate and you won’t have to worry about us doing anything wrong that will jeopardize your loan approval. Also, we have a tremendous reputation in the real estate community. SO much so that I have had Realtors tell me that the only reason a buyer’s offer was accepted is because it was tied to OUR pre-approval.

## 4

# How do I get pre-approved?

An accurate and reliable pre-approval consists of 3 parts:

- 1) the lender will gather all of your verbal information necessary to assess your eligibility.
- 2) a credit report must be pulled to analyze monthly debts, credit history, and credit score.
- 3) Documentation is gathered by the lender in order to ensure all of the verbal information is confirmed to be accurate. This is the most important step of a pre-approval, and it is also the step that most lenders will skip.

Be leery of any bank, credit union, or lender that will provide a pre-approval without gathering the initial documents during your pre-approval process. The only way a lender can guarantee accuracy with your pre-approval is if your documents have been gathered and reviewed.

## 5

# What documents are we talking about here?

Every borrower is different, and therefore the specific documents needed for pre-approval can vary. But generally speaking the documents needed for accurate pre-approval are:

- 1) W2s from all employers for the last 2 years
- 2) Pay stubs from all employers for the last 30 days
- 3) Bank Statements for the last 2 months from all accounts that will contribute to buying your home.

As said, additional documents may be requested once we have a chance to evaluate your verbal information and credit report. But the short list above are items that you could start putting together in preparation for your pre-approval meeting.



## I'm approved. Now what?

LET YOUR HOUSE HUNT OFFICIALLY BEGIN! This is where you will schedule showings with your real estate agent to tour properties and find a house you love.

Throughout this home search, the Simon Loans team is always available to help you run accurate numbers on any home to make sure you are comfortable with the monthly payment before you write an offer to purchase. As soon as you receive an accepted offer on your new home, we will get your actual loan application off any running asap.

Deadlines are not optional for us! So getting your official loan process started as soon as possible following accepted offer is key.

We hope you found this information of value, and we would love to assist with your pre-approval and home loan. Our mission is simple: Deliver a competitively priced product for you, with a smooth and happy experience, finished with an on-time closing, as planned, with no surprises!

Borrow smart. Buy Happy. Get home.

With the right lender, it can be that simple!

Choose a lender that  
gets it, gets you and  
gets you home.

Let's Get You Home!



or



### **Speak to a human**

We have non-suit wearing,  
friendly humans to help you.

[Contact Us](#)

### **Get Started Online**

If thick Mid-west accents turn you off, you  
can get the process started online.

[Get Started](#)