



## Pre-Approval Guide for Home Buying



### WHY A MORTGAGE BROKER?

The **Experience!** Talent in the mortgage industry usually sits in the broker space; most brokers have the entrepreneurial spirit mixed with determination and grit. But before we talk about the advantages of working with a Broker, here are the three different channels you can obtain mortgage financing from:

- Brokers (wholesale)
- Banks/Credit Union (retail)
- Non-depository mortgage banks (correspondent)

**First Commerce Financial** is a licensed Mortgage Broker in AZ, CA, FL, MI and TX. We work with many different lenders and do the shopping for you. We will determine which lending institution is the best fit for your personal situation.

Our industry experience allows us to have well established relationships with dozens of the top wholesale lenders in the nation. Full transparency and disclosure are required upfront, which allows us to sleep very well at night knowing you are securing the lowest rates and fees available.

The other two options, typically have less experienced Mortgage Loan Originators (MLO), higher rates, higher fees, and can only offer products that their institution offers.

We provide 5-star service with our “client for life” philosophy. Our reputation is on the line with every conversation we have. We have helped many families for over two decades now.

check it out



What's inside this issue:

- **DISCOVERY CALL**
- **SOFT CREDIT PULL**
- **SECURE DOCUMENT PORTAL**
- **STRATEGY SESSION**



# STEP 1

## DISCOVERY CALL

This is typically our first chance to get to know you. We love this call as it sets the tone of how we will communicate with you over the upcoming weeks and months. We will not simply 'have you apply online'. This is one of the largest financial transactions you will work on in your life! This call is crucial for both parties to get off on the right foot with the proper expectations.

After listening to your situation of where you are now and where you are trying to go, we will start to ask questions of our own.

Some of these questions may seem irrelevant or intrusive, but there is a method to our madness. The more transparent you can be upfront, the easier the process will be overall. Keep in mind that all the facts will eventually come out and a human underwriter will be looking to verify this info.

Set aside approx. 15 minutes for this call. We will ask you for verbal confirmations of your credit, income, and assets.

If all goes well here, we will explain what happens next!

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# STEP 2

## SOFT CREDIT PULL

This is the first action step we take to figure out a game plan. Most lenders do not offer a "soft" credit pull option.

So, what exactly is a soft credit pull and how does it work?

The main reason we start with a soft credit pull is it will not impact your credit scores in any way. A normal or "hard" credit pull can typically reduce your scores by 3-5 points. This can make a difference in your qualification, so we are trying to get a baseline from which to work from.

The soft credit pull report looks identical to the normal credit report. It gives us all the same information. All three major credit bureau's report and give their score. We get to see monthly payments, balances, and payment history of all your credit accounts.

We use the information on this report to build a plan to increase your scores using credit utilization and debt re-structuring.

The soft credit report is **free** to you.

*A Soft credit pull will not impact your credit score.*



## STEP 3

### SECURE DOCUMENT PORTAL

This is where you will upload the information, we request from you. We do not need any original documents so everything can be a digital copy - we are paperless.

Our first suggestion to you is to create an electronic folder on your computer or phone where you will save your documents as they become available.

You will want to save paystubs, bank statements, etc. as they become available, so you do not have to scramble for them later.

#### QUICK TIP



You can use the scan feature in your "notes" app on your iPhone to turn paper documents into electronic documents for uploading.

*We are paperless, upload your electronic copies of your documentation, securely.*



## STEP 4

### STRATEGY SESSION

This is where we separate ourselves from the pack. We are excited to show you how we will build out your game plan for success.

We like to block out 45 minutes for this zoom call. This is an interactive session, and we will be sharing screens and applications with you.

Here is what we will discuss inside the zoom call:

- Credit Score coaching
- Debt re-structuring
- Buy vs. rent calculations
- Future value of money – savings strategies
- Future Loan option Illustrations

At the end of this call we will discuss the next action step and get a follow up meeting scheduled.

*We help you build your game plan to achieve your goal of purchasing the house of your dreams.*



## STEP 5

### TIME TO SHOP FOR A HOME

With all your documents in order and a game plan in place, you will be issued a Pre-Approval letter.

Now it's the time to go shopping for the home of your dreams.

**Contact us:**



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