

The Importance of Getting Pre-Approved

A mortgage pre-approval is a significant milestone in the process of purchasing a home, as a lender has checked your credit and verified your financial information.

- Even if you are moving or “Porting” your existing mortgage, a new mortgage application is required as you are necessarily changing the terms of the original contract.
- If you are Pre-Approved, a lender is making a commitment (subject to certain conditions) to loan you money.
- A Pre-Approval is not necessarily a guarantee of funding, but does provide you an upper mortgage loan amount and confidence knowing your interest rate is secured for 120 days.
- Don’t apply for new credit during your qualifying period, and don’t close any existing credit accounts.
- Don’t move your money between accounts without a paper trail. If funds have been ‘pooled’ into one account within last 90 days, lenders will require 90 day historical bank statements from all source accounts. For this reason, we recommend not moving any funds until a mortgage commitment has been secured.
- Don’t increase your debts. For example, financing a car prior to qualifying for your new home may significantly impact your qualifying ability.
- Don’t skip or miss a mortgage payment.
- Don’t change jobs or alter your employment status. Much like credit, lender need to see a consistent employment history to feel comfortable loaning you money.



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