



Riverside
Settlement
Services

PENNSYLVANIA PREAPPROVAL PROCESS FOR A MORTGAGE

STEPS TO FOLLOW

Gather financial documents: As a first step, you will need to gather all the necessary financial documents, such as tax returns, pay stubs, and bank statements, to apply for a mortgage.

Determine your budget: It is important to have a clear understanding of how much you can afford to borrow before you start the preapproval process. This will help you narrow down your search for a home and avoid overspending.

Find a lender: You will need to find a lender that is licensed to operate in Pennsylvania and that offers mortgage products that meet your needs. You can compare rates and terms from multiple lenders to find the best deal.

Complete a mortgage application: Once you have found a lender, you will need to complete a mortgage application. This will typically require you to provide detailed information about your income, debts, and credit history.

Submit supporting documents: Your lender will also ask you to provide supporting documents, such as proof of income and employment, to verify the information provided on your application.

Wait for preapproval: Once you have submitted your application and supporting documents, your lender will review your information and determine if you are preapproved for a mortgage. If you are preapproved, you will receive a letter stating the terms of the mortgage, including the maximum amount you are approved to borrow.

Get a home appraisal: Before you can finalize your mortgage, you will need to have the property you are interested in purchasing appraised to ensure that it is worth the amount of the loan.

Finalize the mortgage: Once the appraisal has been completed, you can finalize your mortgage and move forward with the home buying process.