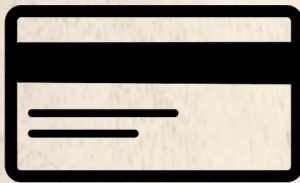


# Qualifying for a Loan

## Income (2 years of history)

- w2, self-employed, or 1099
- rental income (if available)
- social security, commission, child support, interest, dividend (if available)

see mortgage professional for other forms of income



## Credit

- FHA Loan = credit score of 580
- Conventional Loan = credit score of 620
- Good credit score\* = Better interest rate\*\*

\* score determined by payment history, balances, credit history, debt/credit ratio, and credit checks

\*\* score of 760-850 needed for lowest interest rate

## Assets (for down payment\*)

- checking / savings account
- retirement accounts, stocks and bonds
- sale of real estate or personal property
- assistance programs and grants

\*5% must come from buyer on conventional loan



## Employment (2 years history)

- education counts as history
- self-employment = 2 years same business
- 100% commission sales = 2 years same company

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