

A photograph of a smiling man with short dark hair and a beard, wearing a grey t-shirt and blue jeans. He is sitting on a couch, holding a black smartphone in his right hand and looking at the screen. A laptop is partially visible on the right side of the frame. The background is a blurred indoor setting.

# Pre-Qualification vs. **Pre-Approval**

Both are beneficial, but only one can give you the edge you need achieve your homeownership dreams.

# The difference between **pre-qualification** and **pre-approval**?

Both pre-qualification and pre-approval are ways we estimate how much you could be able to borrow, but pre-qualifications and pre-approvals are not the same. So, let's break down the pros and cons of each and get you ready to purchase your home with confidence.

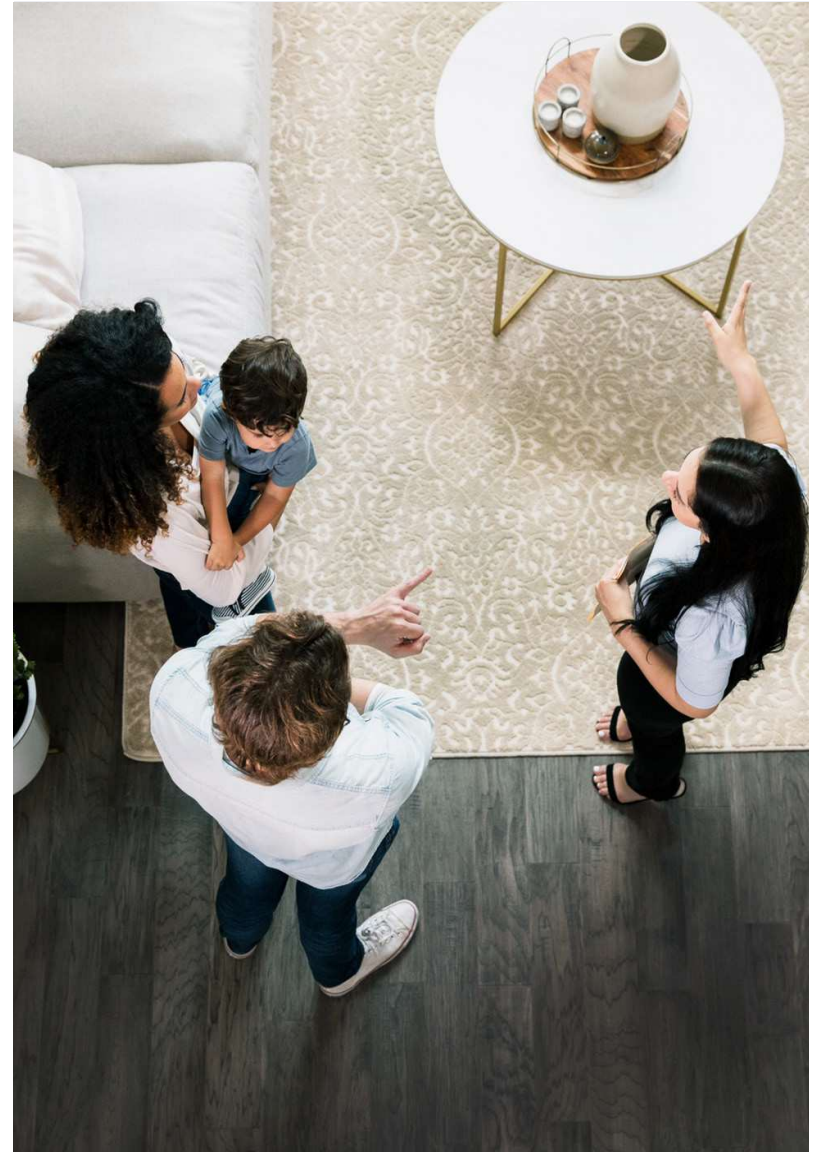
## Pre-qualification.

A **rough estimate** of how much mortgage you could qualify for based on basic information you provide.

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## Pre-approval.

A **preliminary loan offer** made after a full review of your financial information.



# **Pre-qualification.**

For narrowing down  
your home search.

## **Why** should I get pre-qualified?

Pre-qualification is helpful for establishing a general budget as you begin considering a home purchase.

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## **When** should I get pre-qualified?

Pre-qualification is one of the earliest steps in the home-buying process. If you're just starting your house search, pre-qualification can help point you in the right direction.

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## **How** do I get pre-qualified?

To get pre-qualified, you'll provide us with some basic information like your estimated income, credit score, and down payment.

# **Pre-approval.**

For showing sellers  
you mean business.

## **Why should I get pre-approved?**

Pre-approval gives you an edge over other buyers when you start negotiating for a house. It's also a more accurate representation of how much mortgage you qualify for than a pre-qualification.

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## **When should I get pre-approved?**

When you've found a home and are ready to make an offer, getting pre-approved is a first step we always recommend. Your pre-approval letter is good for 60 days.

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## **How do I get pre-approved?**

After we formally review official documentation for criteria like your income, credit, and assets, we'll extend a preliminary loan offer in the form of a pre-approval letter.

# If you only choose one, **choose pre-approval.**

A pre-approval letter could be the difference between landing your dream home or having to start the search all over again. And while a pre-qualification letter is great to have for your own reference, it won't carry much weight with important players like your seller and real estate agent, especially in today's market.

## **Already sold on a pre-approval?**



Contact our team today to get the process started.









	Pre-qualification	Pre-approval
		
Where are you in the process?	Searching around to find out how much you might be able to borrow.	You've found your dream home and you're ready to make an offer.
What are you willing to provide?	Basic details (i.e. income and employment).	Proof of income, assets, and other financial details.

## Your pre-approval paperwork checklist.\*

These are some basic documents we'll request to process your pre-approval. While it's not an exhaustive list, it's a good starting place to begin getting your paperwork in order.

- ☐ Two most recent W-2s
- ☐ Two most recent pay stubs
- ☐ Bank statements from the last 30 days, minimum
- ☐ 2 years of tax returns
- ☐ Debt and asset lists

\*Documentation may vary based on income type and other contributing factors.

# Ready to get moving? We're ready to help.

- Get in touch today to start your home financing process with a free pre-approval.
- Visit **cardinalfinancial.com** for blogs, FAQs, calculators, and more helpful resources.



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