

Pre-qualification Worksheet

This worksheet will help you prepare for buying your new home. It will assist you with gathering some of the information you will need when you do the actual loan application.

This form is not an application for a mortgage.

To get started, print the worksheet and fill it out. Then call our Real Estate Loan Officer, Deb Telschaw at (515) 955-5524 for an appointment to discuss and apply for your real estate loan. Bring this worksheet to your first meeting with Deb.

Determination of the Maximum Amount of Payment						
	Borrower	Co-borrower			Calculations	
Base Income	\$	\$			Qualifying Ratios are 28% and 36% of total monthly income. Calculations: (A) x 28% and (A) x 36% less (B); the lesser amount is the maximum allowable for a house payment	
Overtime	+	+				
Other	+	+				
Total Income	\$	+	\$	=	\$ (A)	(A) x 28% (A) x 36% less (B)
<u>Minimum Monthly Payments:</u>	Vehicle Loan	\$				
	Credit Cards	+				
	Student Loan	+				
	Child Support	+				
	Other	+				
	Total Monthly Payment	\$ (B)				

Determination of Estimated Payment		
Current Interest Rate	%	# years
Principal Interest	\$	
Hazard Insurance		(monthly)
Property taxes		(monthly)
Homeowners Assoc.		
Mortgage Ins. (pmi)		
TOTAL PAYMENT	\$	

Determination of Amount needed at Closing		
		Example
Proposed Sales Price	\$	\$100,000
Proposed Loan Amount	\$	\$ 80,000
Add the following items together to determine the amount of cash needed at closing time.		
Down Payment*	\$	\$ 20,000
Closing Costs	\$	Average = \$1400 - \$1600
1st Year Ins. Premium	\$	Average = \$500
TOTAL Amount Needed at closing	\$	\$21,900 - \$22,100

*Source of Down Payment: 3% must be own funds (verifiable in an account for 60 days). 2% can be a gift with proper documentation.