

# INCREASE YOUR PURCHASING POWER!

## Maximizing Your Potential.

There are several factors that lenders take into consideration when determining how much they will lend to you for your home purchase. The three most important factors are your income, debts, and down payment. As a general rule, no more than 28% of your gross monthly income should be going towards your monthly housing payment and no more than 36% of your income should be going to your housing payment plus other monthly debt. These guidelines vary by the amount of down payment you make and the loan program you choose.

If you have been pre-qualified and are not satisfied with the amount you qualify for, we've listed four of the most common obstacles to qualifying for a home loan and some possible solutions to each.



### 1) Excessive Long-Term Debt

- Make a lower down payment and use extra cash to pay off debt
- Selling an asset to pay off debt

### 2) Inadequate Income

- Income from alimony, child support, bonuses, overtime or future raises might be considered
- Use a cosigner
- Make a higher down payment
- Consider a mortgage option that will allow you to stretch your purchase power

### 3) Credit Problems

- Repair your credit file by contacting creditors and requesting that negative information be removed
- Pay off outstanding judgements, liens and collections

### 4) Lack of a Down Payment

- Get a gift from an immediate family member
- Ask the seller to carry back financing
- Sell or borrow against an asset
- Borrow against or cash out your 401K
- Ask the seller to contribute towards closing costs
- Obtain a low point or zero point loan
- Consider financing options that offer lower down payments and help with closing costs



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