

Published based on [Easy Tips To Help The Self-Employed Qualify For A Mortgage](#)

Easy Tips To Help The Self-Employed Qualify For A Mortgage

Obtaining a mortgage loan is sometimes difficult in these hard times. The difficulty can be even greater if you are self employed. In order to be sure that you will be able to pay them on time, lenders will want to have proof of how much you make. It may be slightly harder for you to accomplish but you can get the information they require.

Using your personal and business tax returns for the last two years is a good start. Even after you have provided these, however, you could have problems convincing a lender to qualify you. In these cases, it is best to look for a "No Doc" or Stated Income" mortgage. These types of mortgages were made just for the self-employed and contractors. With these types of mortgages you don't have to provide all of the proof of income. Most lenders provide these kinds of mortgages.

A credit report will be especially necessary for those who cannot show how much they make. Do not have anyone run your credit until you have looked at it first. Look for any inconsistencies in your history. If there are any issues, be sure to get them fixed.

In order to have a chance at this kind of mortgage, you will need a very high credit number. In many situations, a score of 600 would be ideal. If you cannot provide adequate proof of income and such, your score will need to be higher. You can pull up your score by obtaining a loan and paying the payments within the due dates consistently.

You will also need to save a large down payment before trying to get a mortgage. Most lenders will want around twenty percent of the total loan as a down payment. The larger the down payment is, the better for you. This is because a higher down payment means a lower risk for the lender. Before you begin house hunting, it is a good idea to use a mortgage calculator so that you know how much house you can afford. You don't want to fall in love with a house just to find out that it is out of your range. With mortgage calculators, you simply enter the amount of the mortgage you desire, and the interest rate. Do not apply for a mortgage which you cannot afford to pay off.

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