

## Title 1

Choosing a home with the best master bathroom or most durable floors can seem like a very important part of the purchase process. But, really, that's just the fun part. First you have to get through the hard part: qualifying for a home loan.

Qualifying for a home loan generally depends on your ability to meet two criteria. The first is, quite sensibly, that you are in a position to be able to pay your home loan back to the lender. And lenders don't always make this process easy; they look very deeply into your records in order to determine your ability to pay. The first thing they look at? Your employment.

While you may think that simply having a good job will entitle you to home loan approval, it's a bit more complicated than that. Lenders will also look at the length of time you've been with your current employer (or at least in your current field). A record of steady employment (that is, at least two years in a company or field) is a good way to show home loan lenders that you're a safe bet.

After looking into your employment history, your home loan lender will then look at how your income compares to your debts after your new mortgage payment has been added in. Paying off as much of your debt as possible before applying for your home loan is a good idea. Why? Because in order to qualify for a home loan, the lender has to feel that there's enough money leftover to make your payments comfortably. If a lender looks at your income records and sees too many debts for too little income, he or she will generally approve you for a lower amount home loan, often with a higher interest rate. Or won't approve you at all.

Has your lender looked over your income and debts and put you in the clear? Now they'll look at the second major home loan approval criteria: what they call your "willingness to pay." To decide whether they believe you'll be willing to pay your home loan in future, they look at your payment history. In other words, your credit report. If you've been good about paying your debts on time in the past, it'll be a boon to your current home loan application.

Another thing that home loan lenders consider when determining whether you'll be willing to pay? What you're doing with the home you're buying. If you plan to live in the home, for example, the lender has good reason to think that you'll be more than willing to repay your home loan. Citation

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