SAN DIEGO, Jan. 23, 2014 /PRNewswire-iReach/ -- LoanLove.com is a borrower advice website that provides detailed insights into the mortgage industry in a fun and entertaining way. The team at LoanLove.com is devoted to help empower both first time and experienced homeowners with valuable resources, first-class knowledge and connections to top-rated industry professionals and has the mission of helping consumers and borrowers to obtain the latest information on mortgage lending trends, the real estate market and the U.S. financial landscape in order to help them obtain a home loan that they will love. One of the recent articles posted on this website provides borrowers with a helpful guide for home loan pre approval in 2014.

The article says, "One of the most common mistakes first-time home buyers can make when shopping for a house is to enter into the process without an understanding of how much home they can afford. Seeking pre-approval not only keeps you from wasting time looking at homes outside your price range, but can keep you from the disappointment of finding a home you truly want, only to find you can't afford it. Instead, you can limit your search to homes and neighborhoods within your means. In addition, once you are ready to put in an offer on a home, sellers will take you more seriously and often give your offer priority over similar terms without pre approval."

Loan Love then goes on to give three tips on how to make the home loan pre approval process go much smoother for first time buyers. These tips are to:

- Gather all necessary paperwork- Review credit reports and correct any errors- And work on improving debt-to-income ratio

The article first explains that the documents that are usually required when applying for home

loan pre approval
include:

• "W2s from the past two years of employment• Pay stubs from at least the previous three months• State and federal tax returns for the past two years• Banking statements for your checking and savings accounts over the past three months• Any statements or paperworks over the past two months related to other assets, such as stocks, bonds or retirement accounts• The name and phone number of your current landlord, if applicable• Any divorce decrees, if applicableIf you are self-employed, the process can be a bit more challenging. In place of your wage statements, you will be asked to provide:• Business tax forms for the past two years• Year-to-date profit and loss statements• Year-to-date balance sheet"

To conclude the article notes, "Preapproval does not guarantee you will receive a loan. Once your offer is accepted on a property, the home will need to be appraised and your lender will need to formally approve your loan if all qualifications are met. But first time home buyer pre approval does bring you much closer to final loan approval and offers significant advantages in the home-buying process."

For more tips and information regarding home loan pre approval, please click here to read the full guide on LoanLove.com .

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