MORTGAGE Q&A GUIDE

22 real questions from Capital Region homebuyers and homeowners, answered in plain English.

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Questions in this guide

These are the questions people actually ask me, with the answers I give them. Every situation is different, so treat this as a starting point and call or text me with yours.

01 Should I get prequalified before a hard credit pull?

Yes: that's exactly what a pre-qualification is for. We start with a soft pull, which shows me your actual scores from all three bureaus without leaving a hard inquiry or touching your score. You find out where you stand, what programs fit and what the payment looks like before anything is committed. The hard pull comes at pre-approval, when we run the full tri-merge report and an underwriter reviews real income and assets. That's the letter a listing agent actually respects, and the one you want in hand before you write an offer. So the order is: soft-pull pre-qualification to get the lay of the land, then a full pre-approval when you're ready to shop seriously. If your credit needs work first, the soft pull tells us that without spending an inquiry to find out.

02 What should I do before applying for a mortgage?

Six things, and they take an evening: 1. Pull your own reports. All three are free at annualcreditreport.com, and a soft pull with me shows the scores lenders actually use. Errors are common and take 30 to 60 days to fix. You want to find them now, not in underwriting. 2. Leave your credit alone. Don't open cards, finance a car, close old accounts, or pay off collections until we've talked. Some of those lower your score or your approval odds. 3. Gather two months of everything. Pay stubs, bank statements, two years of W-2s or returns. Here's the full checklist. 4. Stop moving money around. Every non-payroll deposit has to be sourced and papered. Cash deposits are the single most common reason a file stalls. 5. Know your real number. Not the maximum: the payment you actually want. Run it here before a rate quote anchors you. 6. Get pre-qualified, then pre-approved. Soft pull first to see where you stand, full pre-approval before you write an offer.

03 What's the difference between pre-qualified and pre-approved?

A pre-qualification is a quick estimate based on what you tell me, and we start with a soft pull. It shows me your real scores without leaving a hard inquiry. No score damage, no commitment, no sales pitch. A pre-approval is the real thing: a full tri-merge credit report from all three bureaus, with income and assets reviewed by an actual human. That's the difference between a letter that says maybe and a letter a listing agent takes seriously. Plenty of websites will hand you a "pre-approval" in ninety seconds without ever seeing a pay stub. Those hold up fine right up until underwriting, which, unfortunately, is after your offer was accepted. Start yours here; it's free either way.

04 How long does it take to get pre-approved?

Often the same day. Once I have your basic info and documents, the letter goes out fast, because you're talking to the person who writes it, not submitting a ticket to a department that will "reach out within 3-5 business days." Want to move even faster? Use Docs in a Row to build your exact paperwork list in about two minutes.

05 Does getting pre-approved cost anything?

No. The pre-approval is free, the conversation is free, and the second opinion is free. You'll never owe me a dollar to find out what's possible. If anyone asks for money before they've told you something useful, that's a red flag, not a business model.

06 I'm not sure I'm ready to buy yet. Should I still reach out?

Reach out anyway. Some of the best outcomes start six or twelve months early. A plan to grow your score, save the right way, and pay down the debts that actually move your approval. A lender who only wants to hear from you the week you're ready is chasing a commission. I'd rather have the boring conversation now and hand you a bigger number later. If credit is the hurdle, start the Credit Game Plan. From the Realtor side of the table As an agent I met plenty of people who could have bought a year sooner if one person had told them what to fix. Nobody ever did, because there was no commission in that conversation.

07 Are you actually available nights and weekends?

Yes, and it's the thing clients mention most. Offers get written at 4pm on a Saturday. Sellers ask for proof of funds on a Sunday night. Houses do not wait for Monday at 9. Call or text 518-396-7392 and you'll get me, not a queue, not a portal, not a voicemail box that fills up over the weekend.

08 What's the minimum down payment for a first-time buyer?

FHA requires just 3.5% down with a 580+ FICO score, or 10% down with a score between 500-579.

09 Are there income limits for first-time buyers?

Not with standard FHA. If your income is above SONYMA's county limits, FHA is often the right fallback since it has no income cap.

10 Do I need to take a homebuyer education class?

Not for a standard FHA automated approval. It's often required for manual underwrites or if you're pairing FHA with a down-payment assistance program like SONYMA.

11 Should I buy a multi-unit as my first home?

It is worth considering here, but go in with your eyes open. The upside is that a tenant offsets your payment and a share of the rent can help you qualify. The downside is that you become a landlord on day one, with vacancy, repairs and tenant management on top of a mortgage. The math is often excellent. The lifestyle is a real decision.

12 What actually qualifies me as a first-time homebuyer?

On most programs, not having owned a primary residence in the last three years, which means plenty of people qualify as first-time buyers for the second time.

13 Can my spouse be a first-time buyer if I owned a home?

It depends on the program. Some look only at the occupying borrowers, some count household ownership, and SONYMA has its own rules. Worth asking before you assume you are disqualified.

14 Can I buy a house with my parents?

Yes, several ways: as co-borrowers on the loan, as a non-occupying co-borrower who helps you qualify without living there, or with gift funds. Each has different tax and title consequences, so loop in your attorney.

15 Can two unmarried people buy a house together?

Yes, and it is common. Both incomes and both debts count, and how you hold title is a real decision with real consequences. That part is your attorney's department, and it deserves ten minutes of thought.

16 What if one of us has much better credit than the other?

Pricing generally follows the lower of the two scores, so sometimes the stronger borrower should apply alone. You get better terms, but you also lose the second income for qualifying. We run it both ways and compare the actual payments before deciding. From the Realtor side of the table I watched couples get talked into one structure without ever seeing the other. Fifteen minutes with both versions on paper is worth a lot of money over thirty years.

17 How much house can I afford, versus how much can I qualify for?

Two different numbers, and the gap is where people get into trouble. Qualifying is a formula. Affording is your life: daycare, travel, savings, the fact that nobody escrows for a snowblower. I will tell you both and never push you toward the ceiling.

18 Should I get pre-approved before I start looking at houses?

Yes, and before you go to an open house if you can. A pre-approval sets your real number, exposes anything that needs fixing while there is still time, and lets you make an offer the day you find the one.

19 How long does the whole thing take, from first call to keys?

If you are ready, a pre-approval can happen the same day, and most purchases close about 30 days from an accepted offer. The variable is not the loan. It is how long it takes to find a house.

20 When is a first-time buyer program the wrong choice?

Almost every first-time buyer should use one of these programs. But "first-time buyer program" isn't one thing, and picking the wrong one costs real money. Here's when the obvious choice isn't right. Your income is above the assistance limits. SONYMA and most grant programs cap household income by county. Above the cap you're a standard buyer, which is fine, and conventional 3% down is a strong product. Check the limits -> Conventional loans -> You're a Veteran. VA beats every

first-time buyer program on the market: zero down, no monthly mortgage insurance, no income limit, no price cap. If you have entitlement, start there. VA loans -> You have 10% or more down and strong credit. The assistance programs trade cash help for income caps, price caps, and recapture terms. With real money down and a 720 score, the plain conventional loan is cleaner and cheaper. Conventional loans -> You need to win a competitive bidding situation. Assistance programs add steps and time. In a multiple-offer situation on a hot Capital Region listing, a fast conventional or FHA approval may be worth more than the grant. FHA loans -> You've owned in the last three years. That disqualifies you from most first-time programs, including if you owned with an ex-spouse. A divorce-related exception exists in some cases; ask before assuming. Divorce and your mortgage -> You're buying a fixer. First-time buyer programs generally require the home to be in livable condition. If the house needs a roof and a kitchen, that's a renovation loan.

21 What income can a first-time buyer actually use?

The thing nobody tells a first-time buyer: you probably have more usable income than you think, and the pre-approval you got online almost certainly missed some of it. Counts toward qualifying: W-2 wages: 30 days of paystubs and two years of W-2s. A job change in the same field is fine. Gaps just need a letter. A second job or part-time work. Two-year history, even across multiple employers, and it counts. Overtime, bonus, and tips: Two-year average when the history supports it. Tipped income is usable and frequently overlooked. Self-employment or side business income. Two years of returns averaged. If you have a W-2 job plus a side business, both can count. Rent from the other units of a 2-4 family, On FHA, VA, and some SONYMA programs, projected rent from the units you don't live in helps you qualify. This is how a lot of first-time buyers actually afford their first property. Child support, alimony, Social Security, disability. Documented with a three-year continuance. Non-taxable income gets grossed up 15-25%, which helps your ratios. A co-borrower or non-occupying co-borrower, A parent can be on the loan without living there on many programs, their income counts toward qualifying. Doesn't count (or counts against you): Cash income with no paper trail, If it isn't on a return or a deposit record, an underwriter can't use it. A job you haven't started, Sometimes usable with a signed non-contingent offer letter and a close date near your start date. Call before you assume either way. A brand-new side business: Under two years without prior related experience is generally unusable. One-time money: A bonus that won't repeat, an inheritance, a settlement. Excellent for down payment, useless as qualifying income. Income you're about to lose, If you're leaving the job, the verification of employment two days before closing will find it. Roommate rent on a single-family home. Generally not usable outside specific program rules, even though people count on it. This is the most common reason an online pre-approval is wrong by $60,000 in either direction. Send me the real picture and I'll tell you what actually counts.

22 Why do first-time buyer loans get denied?

First-time buyers get denied for a short list of reasons, and almost all of them are about things that happened after the pre-approval, not before it. New debt taken on before closing. A car, a financed furniture package, a credit card for moving costs. Lenders re-pull credit days before closing and a $450 payment can flip your DTI to a decline. What I do: You get the do-not-do list the day you're pre-approved, and I build DTI cushion into the approval so a small surprise doesn't end the deal. If it already happened, we restructure fast. Deposits that can't be sourced. Money from family without

a gift letter, Venmo transfers, cash saved at home. Underwriting either papers each deposit or subtracts it from your funds. What I do: We review 60 days of statements at pre-approval and source everything before it matters. Gifts get a proper letter and donor trail before the money ever moves. The appraisal comes in low or the house fails condition. First-time buyers are often buying older, cheaper housing stock. Exactly the homes with condition findings. FHA and SONYMA both hold the property to standards. What I do: I read the listing photos before you write and tell you what an appraiser will flag. Repair language goes in the contract so the seller cures it, not you. Assistance program eligibility fails. Household income over the county cap, purchase price over the limit, or the homebuyer education course never completed. What I do: I run eligibility before you shop and hand you your actual price ceiling. The education course link goes out the first week so it's never the holdup. A job change mid-process. A promotion, a new employer, or a switch from salary to commission between application and closing. Even a better job can require re-underwriting. What I do: Tell me before you accept anything. Most job changes are survivable if I know in advance. They're only fatal when the verification call discovers them. Student loan payments calculated wrong. An income-driven repayment plan showing $0 doesn't mean $0 to an underwriter. Different programs calculate it differently, and a careless pre-approval uses the wrong number. What I do: I calculate student loans the way each program actually requires and pick the program whose calculation works best for your file. On heavy student debt this alone can swing your approval by six figures.

Call or text me. I answer my own phone, and I'll tell you straight whether it works and what it costs, before anyone pulls your credit.

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