

## Strategies to Help You Get a Home Mortgage

You've heard it's tough getting a home mortgage today, and that's true. However, the formula for getting approval isn't too difficult to understand and there are strategies to help you eventually get a home mortgage.

You just have to follow the same guidelines that the mortgage brokers will use to determine your creditworthiness to decide whether it's time to apply for a mortgage. Even if you are turned down, what you learn from the experience will eventually help you qualify later. And, as the credit market eases in panic, you may even find yourself in a great position to buy a low-priced, quality, home with just the right qualifications the lenders are looking for in a borrower.

### Your Credit Rate Reports

In the last few years, if you have not checked your credit rating reports, you will have to do it before you apply for a home mortgage. Equifax, Experian and Transunion are the three major credit bureaus that you will need to ask for a credit rating report.

As the information is not common between all of them, you need to request for a copy from each of these credit bureaus. Certain credit rate evaluating entries are not common amongst them. The key is to clear up all your credit reports and have a clean chit before you proceed to apply for a home mortgage loan.

If any inconsistencies are seen upon the receipt of the reports, dispute them because lenders are looking for a FICO score of anything above 720 and you will not get it when you get free credit rate reports, for that you have to pay. It is worth paying. With the higher FICO score you will end up with favorable mortgage terms and a lower interest rate. This in the long term will help you build your savings.

### Opt For Home Ownership Programs

If you are not qualified for a loan, there are agencies set up to help low income people qualify for a home ownership. Such programs include the Department of Housing and Urban Development and Your state's Housing Finance Agency. You will want to verify if you are eligible to participate in any home mortgage and home ownership classes to help you resolve issues way ahead of time.

Other issues that can be discussed in these programs are your income level, your level of debt, and your reasons for buying a home. You can also search more agencies in local yellow pages. But be aware to check the credential of any program with the state agencies so that you don't end up being defrauded.

### About the Author

Donthi Anand, as a CEO has rich exposure in mortgages. Visit to learn more from 100's of free informative articles on [Home Mortgage](#) and also get a free special report on [Mortgage Insurance](#).

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