



Eliseo Delgado Jr. Shares Insider Real Estate Tips When Applying for a Mortgage

CORONA, CALIFORNIA, USA , January 31, 2020 /EINPresswire.com/ -- [Eliseo Delgado Jr.](#) is one of the West Coast's premier real estate professionals and a proven leader with The Mortgage Guys, which is based out of California. Here, he shares some of his career experience with readers and lends a few financial preparation tips for potential homeowners who are applying for mortgages.

Many people underestimate the mortgage application and home buying processes, often under preparing along the way and meeting many unanticipated obstacles throughout. To avoid the common headaches of applying for a mortgage, real estate professional Eliseo Delgado Jr. shares a few insider tips on what people should save up for below.

"It's important that people applying for a mortgage understand the home buying process all the way through instead of learning as you go," [says Eliseo Delgado Jr.](#) "Ideally, the home search is one of the last steps in the process, but many people treat it like the first step. In the end, the biggest concern is saving up enough money so homebuyers don't run into any dead ends with mortgage applications."

Down payments are typically the highest expense people must face when purchasing a home, and usually the more money they have saved up in the beginning will help them save money on insurance later. It's advised that people save up enough money to equal about 20% of their anticipated total home cost, which will get them off the hook of most mortgage insurances. The larger the amount of money put down on a house in the beginning also ultimately cuts down the cost of monthly payments. While saving up 20% of the home cost is a best-case-scenario, homebuyers can also secure a mortgage with a much lower down payment thanks to help from government-backed FHA loans, VA loans, and the like.

Another element that homebuyers will have to prepare for is the closing cost of a home. Closing costs are the expenses that potential homeowners must pay to their lender in exchange for loan services during the transaction process. While this amount will likely end up being thousands of dollars, homebuyers will usually only have to fork out something like 3-6% of the total home cost in these payments.

Eliseo Delgado Jr. also says that it's likely lenders will also require homebuyers to show proof that they have enough finances saved up to pay for their first few monthly payments on time. These lenders will also want to know that homebuyers can afford their mortgage payments and may take into account elements like debt compared to income before they approve a mortgage.

"In addition, homebuyers should be financially prepared to handle any potential fixes in the beginning, such as replacing old appliances or repairing a furnace," [says Eliseo Delgado Jr.](#) "There's a lot of saving up required when applying to mortgage lenders, and it's wise that potential homebuyers build up good credit and save as much money as they can early on to make the home-buying process smooth and painless."

Caroline Hunter
Web Presence, LLC
+1 7862338220
[email us here](#)

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