

## Tips on Obtaining a Boat Loan

- 1) Begin by touching base with all three major credit reporting bureaus (Equifax, Experian, and TransUnion) to ensure they have your most current information. By law, you are entitled to one free credit report once every 12 months (upon request).
- 2) Be prepared for your lender to require a down payment of 10-15%.
- 3) Be aware of your 'liquid asset status' - lenders today want borrowers to have enough cash for the down payment and sales tax as well as a safety net or cushion.
- 4) Be prepared to supply two years bank and income (W-2) statements, as well as other assets.
- 5) Know the difference between 'Pre-qualified' and 'Pre-approval'. Pre-approval is the preferred status, which means your income and assets have been verified by a lender (pre-qualified) AND you're authorized for a specific boat model and purchase amount.
- 6) For a speedier loan approval, ensure that the loan application is completely filled out. Houseboats.com will supply you with complete boat information including model year, make, hull number, etc, to ease the loan application process. Also, be sure to provide a copy of your purchase agreement and proof of income.
- 7) Most lenders require a survey; we have a surveyors we can recommend to you upon request.