



# REAL ESTATE INVESTING MASTERY

[www.RealEstateInvestingMastery.com](http://www.RealEstateInvestingMastery.com)

## How to Get a Legit Pre-Approval: Proof of Funds Letter (For Free)

Hosted by: Joe McCall

Hey, what's going on, everybody? Joe McCall here just with a quick little tip, a lot of you guys are wondering: how do I get a preapproval letter? I want to make an offer on a property. The realtor is telling me I need a preapproval letter. The seller is telling me I need a preapproval letter. Well, one of the first things they always tell people is, listen, if they're saying that they're probably not motivated, you can only do deals with motivated sellers. Right? Well, what if, though, you still wanted to give a preapproval letter? Where do you get this? I see this question almost every day, and I'm going to show you right now how to do that un-arrested. All right. So let's jump into my computer screen. This will just take me a minute.

I just found this out. It's kind of why I'm excited about and I want to share with you because all of you can do this right now. And, you know, maybe if you have really bad credit, this may not work for you, but I just did it. And I'll show you what I got. All right. So here, go to Google and type in something like better mortgage preapproval letter. I don't remember where or how I heard about these guys, but I heard somebody talk about it on Facebook in terms of just get a preapproval letter from a lender, an online lender like that. And I went to a website and then they recommended one or two or three websites. And then I heard about better mortgage and I just did it. And it was like really surprising. About three minutes, I got a preapproval letter.

So anyway, Google better mortgage preapproval letter and you'll see some links. Or you could just go to better.com if you go to better.com. It's a website that looks like this. It's kind of like the a Quicken loan, a thing, a rocket mortgage. But the cool thing about this is they actually give you a preapproval letter that you can give to the seller, to the realtor, whoever you wanting to make this offer on the property. So I'm not getting anything either by referring these guys to you. Just check it out. You've got a better dot com. Just go through this and play around it that I'm actually logged into my account here. But what I did is I just went to our services. I went to mortgage get started and are you buying or refinancing? I did buying see rates. And I'm not actually looking for rates. I'm just kind of



# REAL ESTATE INVESTING MASTERY

[www.RealEstateInvestingMastery.com](http://www.RealEstateInvestingMastery.com)

answering the questions here. And then you say right here, I'm making offers. Great. You're in the right spot. How can we help?

Get a preapproval letter. Check this out right there. When do you plan on purchasing? I just did three to six months. Where are you looking? And you can put in your city. Let's just do St. Louis, Missouri, click next. What type of home are you most interested in? I did investments. What type? Single family. What's your expected? Monthly rental income in fifteen hundred. Click next. And it's working now to see how much you can afford. We'll do a soft credit check. And this isn't like a hard credit check that shows up in your credit. It's not that bad. So then click next. And then here's where you put in your information. And it's just it just took me a minute to fill this out. First name, last name, mobile, all that good stuff. And then it's going to ask you some questions about do you currently own, do you currently rent, what's your income? And just fill it out like you can as best you can.

And then when you do that, you're going to get something that looks like this. Congratulations. Here's your preapproval letter. And I was pre-approved for three ninety-two. They've asked me how much do you want to be approved for? And I just said the most, which I think they told me was four ninety based on the area I'm trying to be. And then they asked me what a down payment do you want to do? And I said twenty percent. And then it asked me where and I just said, a city. But I don't know if you can see this very well and you zoom in a little bit and then this is actually a real preapproval letter. Cool. And then you can edit this for an offer. If you click edit for an offer, you can say maybe changes to ten percent or so at the minimum to qualify as fifteen percent. All right. Fifteen percent click update, no loans available, so I have to do twenty percent.

Now, here's the thing, too. You got to remember, I'm just making an offer to wholesale this deal. Right. I'm not even maybe and maybe not even buying it. I'm just wanting to send an offer, get it accepted and then sell or assign or double close that contract to another investor and move on. All right. So it looks good. And this is kind of what I was approved for, for the interest rates and stuff like that. I don't care about any of that. Updating your preapproval letter. Right. And then you can click save to device. When you do that, you're going to get a PDF letter that looks like something like this. I zoom in a little bit so you can see it. Congratulations. You've been pre-approved for now. Again, you may not be a pre-approved for the hundred ninety-two thousand. I don't know if that's good or bad or what. I just they asked me what purchase price and I did the max that they would let me do it.



# REAL ESTATE INVESTING MASTERY

[www.RealEstateInvestingMastery.com](http://www.RealEstateInvestingMastery.com)

But even if you did one hundred thousand, one hundred and fifty thousand or something like that, you're going to get some pretty cool. You'll find out what you're approved for and then you can take this PDF and give it to the agent or the seller for your preapproval letters. Is that cool?

Again, you don't have to get a mortgage to buy this property. You're just making an offer. And for you to make an offer sometimes to look more professional or credible, it helps to have this kind of thing. So also, if you're making maybe blind offers and I've done this a lot, where I'm sending a blind offer to a realtor, I look for properties that have been on the market over thirty days. Right. That need work. And I'll have a VA, a virtual assistant, send offers, email offers to the listing agents and say, hey, we saw this property. One, two, three. Main Street looks like a nice house. We'd like to make an offer on it. But before we send you a ridiculous lowball offer, I just wanted to see if your client was a little more negotiable on their price. Would they accept something in this price range which might. Like 80 percent or eighty five percent of the asking price, and you can say, well, before I send you a contract and do all of that stuff, would they accept something in this price range? Let me know.

Attached is a preapproval letter and let me know if we can talk, you understand? So instead of hitting them with a with an official contract, which takes a lot of time and effort, and they're not going to accept the typical real's the investor contracts, send them just an email. Right. And attach an approval letter like this. And that's just get your foot in the door. Makes you stand out a little bit more than your competition. And again, you don't have to get this mortgage right. You can make an offer 30, 40, five days to close and then sell the deal to an investor. Double close, use hard money, whatever you want. Right. To wholesale that deal. You don't have to use this with realtors, too. You can use this with sellers and you can use it when you're making offers to to whoever. All right. So I hope that helps. And let me know what you think if you have any better ideas. All right. We'll see you.