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Step 3: Finance your home

You need to meet with your broker or lender to start the mortgage pre-approval process. Bring the following information to the meeting:

- government-issued photo ID
- contact information for your employer
- proof of address
- proof of income
- proof of down payment
- proof of savings and investments
- details of current debts
- your credit score

Remember: It is a serious offense to misrepresent your income or assets to get approved for a mortgage. It is your responsibility to [protect yourself against mortgage fraud](#).

What is a pre-approved mortgage?

A pre-approved mortgage tells you:

- how much you can afford
- what your interest rate will be
- how your monthly mortgage payments will look

This isn't a guarantee of final approval, but it can help you to narrow down your search. It will help you make decisions about affordability, neighbourhood and home type or size.

You do not have to spend your full pre-approved amount. Always consider possible changes such as loss of income, increased expenses or rising interest rates.

Down payments of less than 20%

You can buy a home with a down payment under 20% of the purchase price, but you'll likely need mortgage loan insurance. This protects banks and other lenders against the risk of mortgage default just like property insurance protects you in case of loss.

- [Calculate your mortgage loan insurance premium](#).
- Learn more about [mortgage loan insurance](#).

What type of mortgage do you need?

