

## Mortgage for Self-Employed

There are a variety of advantages and disadvantages of getting a mortgage as a self employed individual. The following sections would explain the criteria necessary that you would require to be able to qualify for a mortgage.

The benefits of a Debt Consolidation Loan are:

Debt consolidation loans will many times have a lower interest rate than the present credit card rates. This particular kind of loan will help to ultimately eliminate your credit card debt by lessening your interest payments. You could even be able to reduce your total monthly payments with the extended terms, a refinance or debt consolidation loan could provide as well as the lower interest rates.

The great thing is that you replace several monthly payments with only one payment. This definitely makes the process of being able to budget your monthly household a lot easier. As the loan interest rates are normally a lot lower, you can apply more money from one monthly payment directly to the principal and get out of debt much sooner than just making the minimum payment on various other credit cards etc.

Am I Qualified for a Debt Consolidation Loan?

To be able to qualify for a Debt Consolidation loan, you need to meet the following criteria: You should be working or have some source of income to be able to allow you to repay the loan. The banks calculate your ability to service a debt according to your earnings. It is vital to bring your most recent pay stubs and the previous year's tax return to the bank or the lender when applying for the loan. The bank would require a copy of your monthly budget in order to establish if you could meet your loan payments. Lastly, you may need some collateral like for example a house or a car or maybe even someone to co-sign in order to satisfy the prerequisites set up by the lending institution for debt consolidated loans and refinance.