I'm not a robot

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The license may not give you all of the permissions necessary for your intended use. For example, other rights such as publicity, privacy, or moral rights may limit how you use the material. Mortgage guidelines are the rules and standards used to underwrite, approve, and fund a mortgage loan. These guidelines vary by loan type and lender and are updated periodically. What Are Mortgage Guidelines? Mortgage guidelines serve as a lenders approval checklist. They list the minimum standards required to approve a loan. These guidelines vary by loan type. For instance, conventional mortgage guidelines are different from FHA guidelines, which are also distinct from VA mortgage and USDA mortgage guidelines. Additionally, within each loan type, programs may have different requirements. Fannie Maes HomeReady mortgage, for example, targets low-to-moderate income households and has different standards than its HomePath program, which supports buying foreclosed properties. Similarly, FHAs 203k rehabilitation loan has different guidelines compared to a standard FHA mortgage. Mortgage guidelines cover a wide range of criteria, including: Credit score Down payment percentage Employment history Household income Citizenship status Guidelines also outline requirements for property type, zoning, and the relationship between buyer and seller. To lenders, these guidelines function as a checklist. When all items are met, the loan is approved.Check your eligibility and begin your application now. Mortgage guidelines can be established by government agencies like Fannie Mae or Freddie Mac, or by individual lenders for specific loan programs. Guidelines change based on economic conditions, legal requirements, and risk strategies. In some years, they may change frequently, while in others, updates are less common. Generally, agencies and lenders provide notice before making changes. Lenders may impose stricter standards than the official guidelines, called investor overlays. A common example is raising the minimum credit score required for a specific loan program. Mortgage guidelines set minimum standards for loan approval. If you cant meet a lenders guidelines, you may want to explore different loan options or apply with another lender. Lenders may consider exceptions to specific guidelines when the borrower provides a reasonable and common-sense explanation. Exceptions are rare and typically require formal approval in writing. Editorial Note: We earn a commission from partner links on Forbes Advisor. Commissions do not affect our editors' opinions or evaluations. A mortgage is a type of loan that is secured by real estate. When you get a mortgage, your lender takes a lien against your property, meaning that they can take the property if you default on your loan. Mortgages are the most common type of loan used to buy real estateespecially residential property.Mortgages are considered relatively safe loans for lenders to make because the lender can take the property if you dont pay. As long as the loan amount is less than the value of your property, your lenders risk is low. Even if you default, they can foreclose and get their money back.How A Mortgage WorksA mortgage is a lot like other loans: a lender gives a borrower a certain amount of money for a set amount of time, and its repaid with interest.However, mortgages are also a little bit different than other types of loansbecause mortgages are loans made against real property. This means that the loan is secured by the property, so the lender gets a lien against it and can foreclose if you fail to make your payments.Every mortgage comes with certain terms that you should know:Loan amount.This is the amount of money you borrow from your lender. Typically, the loan amount is about 75% to 95% of the purchase price of your property, depending on the type of loan you use.Loan term. The term represents the amount of time you have to repay the loan. The most common mortgage loan terms are 15 or 30 years.Amortization.This is the process by which you pay off your mortgage over time and includes both principal and interest payments. In most cases, loans are fully amortized, meaning the loan will be fully paid off by the end of the term. However, if your mortgage isnt fully amortized (for example, if it has a balloon payment at the end), the amortization may be longer than the term.Interest rate. The interest rate is the cost you pay to borrow money. For mortgages, rates are typically between 3% and 8%, with the best rates available for home loans to borrowers with a credit score of at least 740.Points. Mortgage points are the fees you pay upfront in exchange for lowering the interest rate on your loan. These fees allow you to save money on interest over the life of the loan. Not all mortgages charge points, so its important to check your loan terms.Payment frequency.The number of payments that you make per year (12 is typical) impacts the size of your monthly mortgage payment.When a lender approves you for a home loan, the mortgage is scheduled to be paid off over a set period of time. However, loans can always be paid back early, but such fees are unusual for most home loans.Breaking Down A Mortgage PaymentWhen you make your monthly mortgage payment, each one looks like a single payment made to a single recipient. But mortgage payments actually are broken into several different parts.The two primary parts of every mortgage payment are principal and interest. How much of each payment is for principal or interest is based on a loans amortization. This is a calculation that is based on the amount you borrow, the term of your loan, the balance at the end of the loan and your interest rate.What Does Mortgage Principal Mean?Mortgage principal is another term for the amount of money you borrowed. In addition to the amount you borrowed, your mortgage principal may also include fees you were charged to secure your loan. In many cases, these fees are added to your loan amount and paid off over time.When referring to your mortgage payment, the principal amount of your mortgage payment is the portion that goes against your outstanding balance.If you borrow $200,000 on a 30-year term to buy a house, your monthly principal and interest payments may be about $950. Part of that $950 will go toward the $200,000 you owe your lender, and the rest will go to interest. Your total monthly payment will likely be higher, as youll also have to pay taxes and insurance.What Does Mortgage Interest Mean?The interest rate on a mortgage is the amount youre charged for the money you borrowed. Part of every payment that you make goes toward interest that accrues between payments.While interest expense is part of the cost built into a mortgage, this part of your payment is usually tax-deductible, unlike the principal portion.The Rest of Your Monthly Mortgage PaymentIn addition to principal and interest, there are often other items included in your monthly mortgage payments. These may include:Extra payments. If you elect to make more than your scheduled payment each month, this amount will be charged at the same time as your normal payment and go directly toward your loan balance.Real estate taxes. Depending on your lender and the type of loan you use, your lender may require you to pay a portion of your real estate taxes every month. These payments will be put into an escrow account and releasedto local tax collectors when real estate taxes are due.Homeowners insurance.Like real estate taxes, this will depend on the lender you use. Any amount collected to cover homeowners insurancewill be escrowed until premiums are due.Mortgage insurance.If your loan amount exceeds 80% of your propertys value on most conventional loans, you may have to pay PMI, or private mortgage insurance,each month. However, this usually stops when you have at least 20% equity in your property.While your payment may include any or all of these things, your payment will nottypically include any fees for a homeowners association, condo association or other association that your property is part of. Youll be required to make a separate payment if you belong to any property association.How Can I Determine How Much Mortgage I Can Afford?How much mortgage you can afford is typically based on your debt-to-income (DTI) ratio. For most lenders, the maximum DTI to get a conventional mortgageshould be no more than43%.To calculate your maximum mortgage payment, take your net income each month (dont deduct expenses for things like groceries). Next, subtract monthly debt payments, including auto and student loan payments. Then, divide the result by 3. That amount is approximately how much you can afford in monthly mortgage payments.Types of MortgagesThere are several different types of mortgages you can use based on the type of property youre buying, how much youre borrowing, your credit scoreand how much you can afford for a down payment. Your circumstances and the goals for your loan will dictate which option is best for you.Some of the most common types of mortgagesinclude:Fixed-Rate MortgageWith a fixed-rate mortgage, the interest rate is the same for the entire term of the mortgage. The mortgage rate you can qualify for will be based on your credit, your down payment, your loan term and your lender.Adjustable-Rate MortgageAn adjustable-rate mortgage (ARM) is a loan that has an interest rate that changes after the first several years of the loanusually five, seven or 10 years. After the first adjustment, the rate typically will change about every year thereafter. Rates can either increase or decrease based on a variety of factors.With an ARM, rates are based on an underlying variable, like the prime rate. While borrowers can theoretically see their payments go down when rates adjust, this is very unusual. More often, ARMs are used by people who dont plan to hold a property long term or plan to refinance at a fixed rate before their rates adjust.Government-Backed LoansThere are two types of government-backed mortgages: direct-issue and insured. The government offers direct-issue loans through government agencies like the Federal Housing Administration, United States Department of Agriculture or the Department of Veterans Affairs. These loans are usually designed for low-income householders or those who cant afford large down payments.Insured loans are another type of government-backed mortgage. These include not just programs administered by agencies like the FHA and USDA, but also those that are issued by banks and other lenders and then sold to Fannie Mae or Freddie Mac. However, these loans must all conform to certain lending standards set by the FHA in order to qualify for insurance.Jumbo LoansJumbo loans are just like the conforming loans that are sold to Fannie and Freddie, but with one key difference: They exceed the maximum loan amount for conforming loans. For most areas in the U.S., any home loan that exceeds $510,400 is a jumbo loan and may come with certain restrictions or higher interest rates ($765,600 is the threshold in high-cost areas).Balloon LoansBalloon loans are mortgages that wont be fully repaid when the term ends if the borrower just makes their normally scheduled payments. These loans are said to be not fully amortizedthe payments on the loan are structured for a schedule that lasts longer than the loan term.When the loan term on this type of mortgage ends, youll be required to make a balloon payment. These balloon payments are often refinanced so you dont have to pay it off all at once, but that isnt always an optionif your credit score declines, for example.How To Find The Best MortgagesWith so many loans available, you may find it difficult to find the best mortgage. Often, the first step is to identify the right lender. Different types of lenders are better for certain types of loans. Each can help you find the right loan based on your goals and circumstances.Types of Mortgage Lenders How to Qualify For A MortgageAll borrowers must go through a formal application process to qualify for a mortgage. This process will involve checking your personal credit and finances. However, because your loan will be secured by real estate, there are additional steps to qualify, such as having the property appraised and inspected so the lender knows their loan is secured by a high-quality property.The basic steps to qualify for a mortgage are:Complete an applicationProvide a personal financial statementSupply income documentationHave the property appraisedHave your property inspectedReview loan options and termsClose on your loanTo get a jump-start on your mortgage application, there are several items that you can gather. These include your drivers license or passport, recent pay stubsif youre employed full-time, two years of tax returns and documentation showing where your down payment is coming from, including recent bank and investment account statements.Reasons You May Not QualifyWhen you apply for a mortgage, your loan application can be rejected for any number of reasons. Your debt-to-income ratio may be too high, or the property youre buying may not be worth more than you want to borrow. Or, your credit may not be good enough to qualify. Any mortgage application will require a credit check, so you may review your credit report beforehand to make sure your credit is in good shape. Enjoy sharper detail, more accurate color, lifelike lighting, believable backgrounds, and more with our new model update. 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Were always available to answer your questions.To make your lending process as smooth, friendly and quick as possible, here are the six major milestones you'll reach during your home loan processing and whats happening at each stage of the process. Mortgage loan processingLoan is submitted to processingLoan is submitted to underwritingLoan is conditionally approvedLoan is clear to closeClosingLoan is funded1. Mortgage application is submitted to processingThe Mortgage Consultant collects and structures all required documents to prepare the loan file for underwriting. These documents provide us with everything that we need to know about you (the borrower) and the property you are financing.During processing, the Mortgage Consultant:Begins verifying assets, income and employmentOrders a home appraisal to determine the value of the property (if/when needed)Runs various compliance and eligibility checks to ensure the process advances quickly and smoothlyCommon documentation requested by underwriting includes:Evidence of Earnest Money Asset VerificationBorrower Letter of Explanation (LOX)Gift LetterCopy of a signed purchase agreementSource Large DepositsVerification of Employment (VOE)Fully Executed Sales Contract2. Loan is submitted to underwritingAt this step, the underwriter starts the loan underwriting process. They review every document to determine whether your loan is approved. The Loan Officer and mortgage consultant will work to submit a complete file to the underwriter. However, an underwriter may still have questions or ask for more documents for a final approval.What is underwriting?Underwriting is the process financial institutions follow to determine the risk that a prospective customer presents. Underwriters assess borrowers' income, credit history, debt obligations and employment record. They also use the property value to decide how much risk lenders are taking by extending a home loan.What do underwriters look for?Mortgage underwriters review financial documents to make sure that two conditions are met: that the borrower can afford the loan, and that the property is worth the amount of the loan.Lenders want to be sure that you can repay the home loan. To that end,underwriters examine your finances and search for any red flags. Theyll also verify the information provided in yourloan application employment status, income level, recurring debt, etc.What do underwriters look at?In addition to the loan file submitted by processing, the underwriter examines:The completed appraisal reportCredit reportPay stubsW-2 formsBank statementsProperty tax statementsMortgage statementsHomeowners insurance quoteExisting debtDocumentation of assets like stocks, bonds, securities and real estate holdingsHow long does underwriting take?Underwriters tend to be very thorough and need time to review prospective borrowers' information to assess the risk they pose. So, dont be surprised if it could take a week to receive initial underwriting approval on your mortgage. Exact timelines will depend on the documents you provide, your financial circumstances and the underwriting teams workload. It's best to try to anticipate documentation needs and respond to requests as quickly as possible.What happens after initial underwriting approval?If your loan application presents an acceptable level of risk for the underwriter, then they will grant you conditional loan approval. But youre not in the clear just yet.3. Loan is conditionally approvedIf your loan application presents an acceptable level of risk for the underwriting team, then they will grant you conditional loan approval. But youre not in the clear just yet.What does conditionally approved mean?A conditional loan approval means that the underwriter has approved the loan in principle, but still needs a few more items before giving final approval.At this stage in the mortgage process, your loan status will still depend on meeting those final conditions.What conditions do you need to meet?In most cases, mortgage loan teams will want to see additional documents to verify finances. These documents often overlap with the materials requested leading up to initial underwriting approval:Bank statementsTax formsEmployment recordsHome appraisal reportPay stubsOutstanding loan or credit balancesHomeowners insurance coverageConditionally approved vs. other types of mortgage approvalYour home loan will likely receive various forms of approval throughout the mortgage process. Conditional approval is just one of several status changes youll probably see. How does it compare with other types of approval? Heres where each one sits within the mortgage timeline:Prequalified: The lender has completed an initial evaluation of your finances, estimated what you can afford and thinks youre likely eligible for your requested loan amount. However, they have not verified your financial situation.Preapproved: The lender conducts a more thorough review of your finances, credit history and employment history. Often, this review is done with an Automated Underwriting System (AUS) and a more hands-on assessment is still required.Conditional approval: Underwriters have combed through your financial records and verified most, if not all, of the information provided in your loan application. Theyve also looked over the home appraisal to confirm the propertys value as collateral on the loan.Clear to close: The underwriting team has completely verified your eligibility qualifications and given your loan final approval. Your now ready to close on your loan.Can your loan be denied after conditional approval?Yes, a conditional approval is just that conditional. There's always the chance your loan could be rejected until it's funded and you've closed on your mortgage. The most common reasons your loan agreement might fall through after receiving conditional approval include:Loss of employment or incomeDrop in property valueIssues with the home appraisalTaking on additional debtTitle to the property is not clearInability to document income or employmentThese types of issues arent exactly common, but they could come up. The best way to avoid any problems with a loan application is to not take on extra debt, like a new car loan, and to keep your employment steady. Keep a close eye on your income streams to make sure everything is in order.How long does it take to get final approval after conditional approval?The good news is that once your loan has been conditionally approved, you're basically in the home stretch. Your lender will likely need another1-2 weeksto finalize your home loan and set yourclosing date.What happens after underwriting is approved and conditions are met?The loan coordinator will get in touch with you to go over the conditional approval paperwork and any extra required items. They will also go through any additional paperwork that needs to be completed to finalize the loan. This documentation can include:The completed appraisal (or updates to the existing report)Additional verificationsStandard in-house items required for closing (purchase agreement, deed, mortgage note, etc.)Steps After Conditional ApprovalClear to CloseClosingFundingOnce all conditions have been met, the loan coordinator will send the file back to the underwriter for a final review and approval.4. Loan is clear to close"Clear to close" means the underwriter has signed off on all documents and issued a final approval. Your loan is approved, and your mortgage team is moving forward with your home loan.Your lender will send you a clear to close notice, and a copy of the Closing Disclosure (CD) at this stage of the process. The CD is a document that outlines the terms of the loan, including all closing costs and fees. You wont receive the Closing Disclosure until youve been cleared to close.The lender will review your CD to make sure all costs and contingencies are accounted for before you close on the deal.Clear to close timelineHow many days before closing do you receive mortgage approval? Clear to close timelines vary by lender and evenunderwriting team. There are also unique conditions that could extend the clear to close timeline. Unusual aspects on a loan application or spikes in mortgage team workloads can cause the process to take longer.How long does clear to close take?We understand how frustrating it can be to wait for a home to close, so we do everything we can to speed up the application process. Our goal is to have your loan cleared to close in as little as 10 days* through Same Day Mortgage.How long from clear to closing?After your loan is approved, the mortgage team will have three days to finalize all of your closing documents. You should be able to sign the deed for your new home 72 hours after receiving your CD.5. Mortgage Loan ClosingClosing processes vary slightly depending on the type of transaction. Local, state and municipal laws also impact closing.The type of transaction purchase or refinance determines who can provide you with accurate final numbers.Purchase: To get an estimate of your closing costs, speak to your mortgage professional. They will need to get in touch with your local title company or real estate attorney for a final figure.Refinance: In most states, you won't be required to use an attorney to close. In that case, you should speak with your mortgage professional for the bottom-line.What to bring to the closing?Photo identificationPersonal check or bank check from an approved account to cover the closing costs and down payment (unless the money was wired). NOTE: Your mortgage team will advise the best way to transfer funds for your closing.Whether purchasing or refinancing, prepare to sign a lot of documents!Purchase: While the process varies by state, typically a professional explains every document and notes where to sign. The lenders wire may need to be received before you've handed the keys and provided with copies of the documents.Refinance: Depending on local laws, an agent from the title company will explain each document to be signed. If refinancing a primary residence, the loan will fund 3 days after closing. This is called the 3-day right of rescission period. Borrowers can cancel the transaction up until midnight of the third business day. Once the rescission period has expired, the loan can no longer be cancelled. If refinancing an investment property or second home, the loan will fund on the same day.6. Loan has been fundedThe final step in the loan process is now complete: Your loan has been funded!At this time, all documentation is complete and the funds for the loan have been disbursed to the seller (purchase) or to the payoff of the prior loan (refinance).You should receive your first payment statement at the closing. This should be used to make the first and possibly second loan payment.If you did not receive the statement or cannot find it, you can reach out to your mortgage professional for a copyYou'll receive correspondence in the mail from the final servicer. This notice details where to make future payments and how to set up auto-pay if you want.Do you have questions about the mortgage loan process?Hopefully, you now better understand how the mortgage process works. Do you still have questions?Dont hesitate to contact us. Were here to help the process and to provide the kind of personal service you deserve.Learn more about Same Day Mortgage!*Eligible borrowers must qualify for a "Clear to Close Loan Commitment" ("CTC"). Guaranteed Rate Affinity cannot guarantee that a loan will be approved or that a closing will occur within a specific timeframe. CTC is subject to certain underwriting conditions, including clear title and no loss of appraisal waiver, amongst others. Not eligible for all loan types or residence types. Minimum down payment requirements apply. Property must be eligible for an Appraisal Waiver and borrower must opt in to AccountChek for automated income and asset verification. Self-employed borrowers and Co-borrowers are not eligible. Not all borrowers will be approved. Restrictions apply. Applicant subject to credit and underwriting approval. Not all applicants will be approved for financing. Receipt of application does not represent approval for financing or interest rate guarantee. Refinancing your mortgage may increase costs over the term of your loan. Restrictions may apply.MortgagesTalking to a Squirrel mortgage broker won't cost you a cent And we've arranged over $20 billion of mortgages.Our mortgage advisers are paid the same regardless of which lender they recommend. The only motivation they have is to make you better off!Which means better deals for you. And for when you dont fit inside the square, we'll design our own bespoke solutions.Whether buying your first home or reviewing your mortgage, your own personal adviser willguide you through the process.Every mortgage is different. Whether you're buying your first home or refinancing, we'll help you get the best deal.Saving & investingGrow your money faster with Squirrel whilst helping others.Choose from a range of flexible term investment options or keep your money handy at all times and still earn interest every day.And will only ever be used by buy, build or renovate Kiwi homes.Whilst past performance isnt a guarantee of the future,no Squirrel investor has ever lost a cent.Dealing with Brad was excellent; he has provided great advice, he is a clear communicator, and has saved us money. We are already working on another refinance with Brad. Cheers Brad/Squirrel!Responsiveness and knowledgeable! Awesome service from Kat McInnes. Nothing was a problem and Kat handled everything very efficiently and always friendly!My partner and I were looking to purchase our first home, we had no idea what we were doing and the amount of information we were accessing seemed very overwhelming. We made some enquiries about brokers, made an website and were put in touch with Basil. He simplified the process right down for us, was available every step of the way and after a number of false starts, we moved into our new home yesterday. Couldn't recommend these guys more. Especially Basil, who I am now referring to anyone who I know is looking to start their home ownership journey. Were NZs most trusted independent mortgage broker, and thats been because our advisers thrive onDelivering the best outcomes for our clients.Find out moreCheck out our blog to get the lowdown on the housing market, the economy or the inside scoop on Squirrel.By John BoltonIf you're going through a divorce, you probably have a whole lot of questions about navigating changes to your mortgage, and where to next. Weve got you covered.By David CunninghamThese days, the banks aren't your only option when it comes to managing your savings. A number of fintech players have come onto the scene to offer their own savings account alternativesoffering better rates, lower fees, and other investment options to help grow your money faster.By Nathan MiglaniThe Christchurch property market is going about its businessquietly tracking upwards and leading the way for New Zealand's recovery. Here's the latest on what's been happening with prices, sales, house prices and the wider South Island property market this month. Skip to main contentTo get a clearer view of the mortgage process, its helpful to know some of the factors that will be considered when your mortgage application is reviewed.When you apply for a mortgage, your lending specialist will forward your application and the supporting documentation to an underwriter. It's the underwriter's responsibility to review your loan scenario and the supporting documentation to ensure that it meets the loan program guidelines and to determine whether or not you qualify for the loan.The underwriter looks at four primary factors:Your ability to repay the loan. This requirement basically asks, Is your income enough to cover the new mortgage payment and all your other monthly expenses? To figure this out, lenders use your debt-to-income ratio (DTI). Most lenders want your debt-to-income ratio to be 36% or less, but the ratio that works best for you is the one that you can comfortably afford.Your likelihood to repay the loan. Your payment history and credit score are indicators to lenders of your likelihood to make payments in the future.The home's value. The underwriter carefully looks at the value of the home youre purchasing (based on a professional appraisal ordered by your lender) to verify that it meets or exceeds the purchase price. This will also help them understand whether the loan-to-value ratio (LTV) fits within the loan program guidelines. To qualify for a conventional loan, most lenders require you to have a loan-to-value ratio of no more than 80-95%. The higher your home's value and the less you owe on it, the lower your LTV. Read more about the mortgage approval processThe source and amount of funds for your down payment. If you have a down payment of less than 20%, you will typically be required to pay private mortgage insurance (PMI), which increases your monthly mortgage payment. The underwriter will review your documentation to estimate whether you have enough money to cover closing costs. You may also be required to have set aside 2 or more monthly mortgage payments as reserves, depending on the loan program and/or loan amount. Lenders typically require reserves to cover your mortgage payment in case of emergencies or unforeseen events.As you move forward, keep in mind that your income, debt, credit history, down payment, savings, home value and loan program guidelines will all play a role in whether your loan application is approved. So, youre ready to buy a house. Or at least youre thinking about it in between doomscrolling Zillow listings way out of your budget. The big question: how to qualify for a home loan without feeling like youre jumping through endless financial hoops? Spoiler: Its all about knowing the mortgage requirements ahead of time and setting yourself up for success. Lets break it down. Buying a home starts with the right loan. MoneyLion helps you compare home loan options from top lenders, so you can find the best fit for your budget. Whether youre looking to prequalify for a mortgage, secure a first-time home buyer loan, or explore investment property financing, weve got you covered. Enter your details to see personalized loan offers in seconds with no commitment required. Lenders dont just hand out mortgages like candy. Youll need to prove youre a responsible borrower aka, someone who wont ghost them when its time to pay up. Wondering how to qualify for a mortgage? Heres what theyll check: RequirementsConventional loansFHA loansUSDA loansVA loansDown payment3%20%3.5%0%0%Credit score620+500+ (10% down) or 580+ (3.5% down)640+No set minimum (but typically 580+)Debt-to-income ratio43% max50% max41% max No set max (but usually under 41%)Documentation for income and assetsRequiredRequiredRequiredRequiredProperty type and purposePrimary, second home, or investmentPrimary residence onlyRural primary residence onlyPrimary residence only The down payment is your upfront cash commitment. The magic number? Conventional loans typically require 3%20% down, but government-backed options like FHA loans allow as little as 3.5% down (if your credit score is 580+). USDA loans and VA loans? No down payment required. Tip: Set up an automated savings plan for your down payment small, consistent deposits add up faster than you think. Your credit score is your financial report card, and lenders are the strictest graders. To prequalify for a mortgage, aim for at least 620 for a conventional loan. FHA loans are more forgiving, going as low as 500 if you can swing a 10% down payment. Tip: Improve your score by paying bills on time, reducing credit utilization, and avoiding new debt before applying for a mortgage. Wondering if you have the income required for a mortgage? The exact income you need varies by lender, but even more than that, your debt-to-income, ratio is how much debt you have compared to your income. Most lenders want it below 43% for home loan eligibility, but FHA loans may allow up to 50%. Tip: If your DTI is too high, consider paying down credit cards or consolidating loans before applying. Lenders love a paperwork moment so expect to provide W-2s, tax returns, bank statements, and proof of assets. If youre self-employed, brace yourself for extra scrutiny. Tip: Keep a folder with all essential documents ready to speed up the application process. Not all homes are treated equally in the eyes of a lender. The type of property youre buying and what you plan to do with it can impact home loan qualifications, interest rates, and mortgage requirements. Whether youre buying a primary residence, a second home, or an investment property, heres what you need to know: Second home loan requirements: Dreaming of a vacation home? Lenders typically require a higher credit score (often 680+), a down payment of at least 10%, and a lower debt-to-income ratio compared to a primary residence. Second homes also have stricter income requirements to buy a house, so lenders want to ensure you can afford two mortgages. Investment property loan requirements: Buying a home to rent out? Expect stricter home loan requirements, including larger down payments (usually 15%25%), higher interest rates, and cash reserves (typically 6+ months of mortgage payments). Lenders see investment properties as higher risk because owner-occupied meaning youll need stronger finances to qualify. Multifamily home loan requirements: If youre buying a 2-4 unit property, you may qualify for a residential mortgage but lenders will want to see that you either live in one of the units (for better rates) or have strong rental income projections. FHA loans allow just 3.5% down on owner-occupied multifamily homes, while conventional loans may require 15%25% down for non-owner-occupied properties. Not all mortgages are created equal. Heres how they differ: Conventional loans: Best if you have good credit and a solid down payment. FHA loans: Great for first-time homebuyers or those with lower credit scores. USDA loans: For rural properties with income requirements to buy a house under specific limits. VA loans: A top pick for veterans and active military members, thanks to zero down payment. Beyond the big-ticket items like credit scores and down payments, lenders look at a few other key factors before handing over the keys to your dream home. Heres what else you need to know: PITI (Principal, Interest, Taxes, and Insurance): Lenders dont just consider your mortgage payment they look at the whole picture, including property taxes, homeowners insurance, and potential HOA fees. This is called PITI, and it needs to fit within your debt-to-income ratio. Private mortgage insurance: If your down payment is less than 20%, lenders require PMI, an extra fee that protects them (not you) in case you default on your loan. PMI typically costs 0.5%1.5% of the loan amount per year, and it can be removed once you hit 20% home equity. Closing costs: Even after youve saved for a down payment, youll need extra cash for closing costs, which cover loan origination fees, appraisals, title insurance, and more. These fees typically run 2%5% of the homes price so on a $300,000 home, thats $6,000$15,000. Navigating home loan qualifications might feel like decoding an ancient riddle, but once you know the mortgage requirements, the path gets clearer. Whether youre a first-time buyer wondering how to qualify for a first-time home buyer loan or a seasoned pro aiming to maximize your approval odds, it all comes down to smart financial prep solid credit, manageable debt, and proof that you can handle those monthly payments. Now that you know what lenders are looking for, its time to take action. Check your credit score, start stashing away for that down payment, and compare loan options to find the best fit. With the right moves, you wont just be prequalifying or qualifying for a mortgage youll be holding the keys to your new home before you know it. If youre wondering how to qualify for a first time home buyer loan, Most lenders typically require at least a 620 credit score, a stable income, and a DTI (debt to income) below 43%. FHA loans can help first-time buyers with lower credit scores and down payments. To get a home loan, you need to meet lender requirements for credit, income, and debt. Compare loan options and get prequalified to improve your chances. For a conventional loan, aim for 620+. FHA loans allow scores as low as 500 with a 10% down payment or 580 with 3.5% down. In most states, 18 years old is the legal minimum age to sign a mortgage agreement. Editorial Note: We earn a commission from partner links on Forbes Advisor. Commissions do not affect our editors' opinions or evaluations. A mortgage is a type of loan that is secured by real estate. When you get a mortgage, your lender takes a lien against your property, meaning that they can take the property if you default on your loan. Mortgages are the most common type of loan used to buy real estateespecially residential property.Mortgages are considered relatively safe loans for lenders to make because the lender can take the property if you dont pay. As long as the loan amount is less than the value of your property, your lenders risk is low. Even if you default, they can foreclose and get their money back.How A Mortgage WorksA mortgage is a lot like other loans: a lender gives a borrower a certain amount of money for a set amount of time, and its repaid with interest.However, mortgages are also a little bit different than other types of loansbecause mortgages are loans made against real property. This means that the loan is secured by the property, so the lender gets a lien against it and can foreclose if you fail to make your payments.Every mortgage comes with certain terms that you should know:Loan amount.This is the amount of money you borrow from your lender. Typically, the loan amount is about 75% to 95% of the purchase price of your property, depending on the type of loan you use.Loan term. The term represents the amount of time you have to repay the loan. The most common mortgage loan terms are 15 or 30 years.Amortization.This is the process by which you pay off your mortgage over time and includes both principal and interest payments. In most cases, loans are fully amortized, meaning the loan will be fully paid off by the end of the term. However, if your mortgage isnt fully amortized (for example, if it has a balloon payment at the end), the amortization may be longer than the term.Interest rate. The interest rate is the cost you pay to borrow money. For mortgages, rates are typically between 3% and 8%, with the best rates available for home loans to borrowers with a credit score of at least 740.Points. Mortgage points are the fees you pay upfront in exchange for lowering the interest rate on your loan. These fees allow you to save money on interest over the life of the loan. Not all mortgages charge points, so its important to check your loan terms.Payment frequency.The number of payments that you make per year (12 is typical) impacts the size of your monthly mortgage payment.When a lender approves you for a home loan, the mortgage is scheduled to be paid off over a set period of time. However, loans can always be paid back early. In some cases, lenders may charge prepayment penalties for paying back a loan early, but such fees are unusual for most home loans.Breaking Down A Mortgage PaymentWhen you make your monthly mortgage payment, each one looks like a single payment made to a single recipient. But mortgage payments actually are broken into several different parts.The two primary parts of every mortgage payment are principal and interest. How much of each payment is for principal or interest is based on a loans amortization. This is a calculation that is based on the amount you borrow, the term of your loan, the balance at the end of the loan and your interest rate.What Does Mortgage Principal Mean?Mortgage principal is another term for the amount of money you borrowed. In addition to the amount you borrowed, your mortgage principal may also include fees you were charged to secure your loan. In many cases, these fees are added to your loan amount and paid off over time.When referring to your mortgage payment, the principal amount of your mortgage payment is the portion that goes against your outstanding balance.If you borrow $200,000 on a 30-year term to buy a house, your monthly principal and interest payments may be about $950. Part of that $950 will go toward the $200,000 you owe your lender, and the rest will go to interest. Your total monthly payment will likely be higher, as youll also have to pay taxes and insurance.What Does Mortgage Interest Mean?The interest rate on a mortgage is the amount youre charged for the money you borrowed. Part of every payment that you make goes toward interest that accrues between payments.While interest expense is part of the cost built into a mortgage, this part of your payment is usually tax-deductible, unlike the principal portion.The Rest of Your Monthly Mortgage PaymentIn addition to principal and interest, there are often other items included in your monthly mortgage payments. These may include:Extra payments. If you elect to make more than your scheduled payment each month, this amount will be charged at the same time as your normal payment and go directly toward your loan balance.Real estate taxes. Depending on your lender and the type of loan you use, your lender may require you to pay a portion of your real estate taxes every month. These payments will be put into an escrow account and releasedto local tax collectors when real estate taxes are due.Homeowners insurance.Like real estate taxes, this will depend on the lender you use. Any amount collected to cover homeowners insurancewill be escrowed until premiums are due.Mortgage insurance.If your loan amount exceeds 80% of your propertys value on most conventional loans, you may have to pay PMI, or private mortgage insurance,each month. However, this usually stops when you have at least 20% equity in your property.While your payment may include any or all of these things, your payment will nottypically include any fees for a homeowners association, condo association or other association that your property is part of. Youll be required to make a separate payment if you belong to any property association.How Can I Determine How Much Mortgage I Can Afford?How much mortgage you can afford is typically based on your debt-to-income (DTI) ratio. For most lenders, the maximum DTI to get a conventional mortgageshould be no more than43%.To calculate your maximum mortgage payment, take your net income each month (dont deduct expenses for things like groceries). Next, subtract monthly debt payments, including auto and student loan payments. Then, divide the result by 3. That amount is approximately how much you can afford in monthly mortgage payments.Types of MortgagesThere are several different types of mortgages you can use based on the type of property youre buying, how much youre borrowing, your credit scoreand how much you can afford for a down payment. Your circumstances and the goals for your loan will dictate which option is best for you.Some of the most common types of mortgagesinclude:Fixed-Rate MortgageWith a fixed-rate mortgage, the interest rate is the same for the entire term of the mortgage. The mortgage rate you can qualify for will be based on your credit, your down payment, your loan term and your lender.Adjustable-Rate MortgageAn adjustable-rate mortgage (ARM) is a loan that has an interest rate that changes after the first several years of the loanusually five, seven or 10 years. After the first adjustment, the rate typically will change about every year thereafter. Rates can either increase or decrease based on a variety of factors.With an ARM, rates are based on an underlying variable, like the prime rate. While borrowers can theoretically see their payments go down when rates adjust, this is very unusual. More often, ARMs are used by people who dont plan to hold a property long term or plan to refinance at a fixed rate before their rates adjust.Government-Backed LoansThere are two types of government-backed mortgages: direct-issue and insured. The government offers direct-issue loans through government agencies like the Federal Housing Administration, United States Department of Agriculture or the Department of Veterans Affairs. These loans are usually designed for low-income householders or those who cant afford large down payments.Insured loans are another type of government-backed mortgage. These include not just programs administered by agencies like the FHA and USDA, but also those that are issued by banks and other lenders and then sold to Fannie Mae or Freddie Mac. However, these loans must all conform to certain lending standards set by the FHA in order to qualify for insurance.Jumbo LoansJumbo loans are just like the conforming loans that are sold to Fannie and Freddie, but with one key difference: They exceed the maximum loan amount for conforming loans. For most areas in the U.S., any home loan that exceeds $510,400 is a jumbo loan and may come with certain restrictions or higher interest rates ($765,600 is the threshold in high-cost areas).Balloon LoansBalloon loans are mortgages that wont be fully repaid when the term ends if the borrower just makes their normally scheduled payments. These loans are said to be not fully amortizedthe payments on the loan are structured for a schedule that lasts longer than the loan term.When the loan term on this type of mortgage ends, youll be required to make a balloon payment. These balloon payments are often refinanced so you dont have to pay it off all at once, but that isnt always an optionif your credit score declines, for example.How To Find The Best MortgagesWith so many loans available, you may find it difficult to find the best mortgage. Often, the first step is to identify the right lender. Different types of lenders are better for certain types of loans. Each can help you find the right loan based on your goals and circumstances.Types of Mortgage Lenders How to Qualify For A MortgageAll borrowers must go through a formal application process to qualify for a mortgage. This process will involve checking your personal credit and finances. However, because your loan will be secured by real estate, there are additional steps to qualify, such as having the property appraised and inspected so the lender knows their loan is secured by a high-quality property.The basic steps to qualify for a mortgage are:Complete an applicationProvide a personal financial statementSupply income documentationHave the property appraisedHave your property inspectedReview loan options and termsClose on your loanTo get a jump-start on your mortgage application, there are several items that you can gather. These include your drivers license or passport, recent pay stubsif youre employed full-time, two years of tax returns and documentation showing where your down payment is coming from, including recent bank and investment account statements.Reasons You May Not QualifyWhen you apply for a mortgage, your loan application can be rejected for any number of reasons. Your debt-to-income ratio may be too high, or the property youre buying may not be worth more than you want to borrow. Or, your credit may not be good enough to qualify. Any mortgage application will require a credit check, so you may review your credit report beforehand to make sure your credit is in good shape. FedEx Stock Sinks After Shipping Giant Does Not Provide Full-Year Outlook Jun 25, 2025 Tesla EU Sales Tumble for Fifth Straight Month Jun 25, 2025 What Analysts Think of Nike Stock Ahead of Earnings Updated Jun 24, 2025 What Analysts Think of Micron Stock Ahead of Earnings Updated Jun 24, 2025 Amazon Scales Up Same-Day Delivery in Rural Areas, Where Walmart Has an Edge Updated Jun 24, 2025 Will Fed Cuts Come? Lock In a 4.50% ReturnGuaranteed Until 2026 or Even 2027 Updated Jun 24, 2025 S&P 500 Gains and Losses Today: Coinbase Shares Soar; Oil and Defense Stocks Drop Jun 24, 2025 Top CDs Today, June 24, 2025 - The New Rate Leader Is 4.55%, Down From 4.60% Jun 24, 2025 Ambarella's Stock Pops 20% as the Chip Designer Reportedly Mulls a Sale Jun 24, 2025 Nearly 40% of Workers Report Dipping Into Their Retirement Savings Early Jun 24, 2025 Why the A.I. Revolution is Just Getting Started Updated Jun 24, 2025 Meta Called a 'Top Pick' by Citi Analysts on Digital Ad Strength Jun 24, 2025 Which Power Gridsand Utilities StocksCan Heat the Heat This Summer? Jun 24, 2025,the free encyclopedia that anyone can edit.110,331 active editors 7,023,064 articles in EnglishSchool in Sketty, Swansea, photographed in 1854The period between 1701 and 1870 saw an expansion in access to formal education in Wales, though schooling was not yet universal. Several philanthropic efforts were made to provide education to the poor during the 18th century. In the early to mid-19th century, charitable schools were established to provide a basic education. Private schools aimed at the working classes also existed. State funding was introduced to schools from 1833. Some use of the Welsh language was made in 18th-century philanthropic education, at a time when most agricultural workers in Wales spoke only Welsh, and public opinion was keen for children to learn English. Many schools punished children for speaking Welsh, despite government studies that found such methods ineffective. The government did little to promote bilingual education. Grammar schools experienced difficulties and, by the end of the period, secondary education was limited. Dissenter academies and theological colleges offered higher education. (Fullarticle...)Recently featured: White dwarfBattle of GroixScott CarpenterArchiveBy emailMore featured articlesAboutSae Kitamura... that Sae Kitamura (pictured) has had her university students contribute to the Japanese Wikipedia as part of their coursework?... that the lead actress of The Grub-Stake brought her personal menageriewhich included bears and wolvesto the set for use as extras?... that James Patrick Shea thought that an invitation to meet with Pope BenedictXVI at the White House was a hoax?... that Robby Krieger was unable to record his guitar solo for "You're Lost Little Girl" until he got stoned on hashish?... that all three podium finishers at the 2024 Tour de France were members of cycling's Big Four?... that the directors of Final Destination Bloodlines "debated the ethics" of a character being killed by an MRI machine?... that one newspaper described the mansions of Riverside Drive as "glitter[ing] like a wedding cake"?... that Galidor has been described as Lego's biggest failure?... that the first review of Ellen, Countess of Castle Howel complained that its marriage plot focused too much on love?ArchiveStart a new articleNominate an articleVera Rubin ObservatoryThe Vera C. Rubin Observatory (pictured) in Chile releases the first light images from its new 8.4-meter (28ft) telescope.In basketball, the Oklahoma City Thunder defeat the Indiana Pacers to win the NBA Finals.An attack on a Greek Orthodox church in Damascus, Syria, kills at least 25 people.The United States conducts military strikes on three nuclear facilities in Iran.In rugby union, the Crusaders defeat the Chiefs to win the Super Rugby Pacific final.Ongoing: Gaza warIranIsrael warRussian invasion of UkrainetimelineSudanese civil wartimelineRecent deaths: Lucien NedziAnne BurrellFrederick W. SmithRon TaylorMohammad KazemiMarita Camacho QuirsNominate an articleJune 25 Original rainbow flag1658 Anglo-Spanish War: The largest battle ever fought on Jamaica, the three-day Battle of Rio Nuevo, began.1910 The United States Congress passed the Mann Act, which prohibited the interstate transport of females for "immoral purposes".1944 World WarII: U.S. Navy and Royal Navy ships bombarded Cherbourg, France, to support U.S. Army units engaged in the Battle of Cherbourg.1978 The rainbow flag (original version pictured) representing gay pride was first flown at the San Francisco Gay Freedom Day parade.2009 Singer Michael Jackson died as a result of the combination of drugs in his body.Giovanni Battista Riccioli (d.1671)Elosa Daz (b.1866)George Michael (b.1963)Farrah Fawcett (d.2009)More anniversaries: June 24June 25June 26ArchiveBy emailList of days of the yearAbout1795 Turban Head eagle with original reverse1797 Turban Head eagle with heraldic eagle reverseThe Turban Head eagle was a ten-dollar gold piece, or eagle, struck by the United States Mint from 1795 to 1804. The piece was designed by Robert Scot, and was the first in the eagle series, which continued until the Mint ceased striking gold coins for circulation in 1933. The common name is a misnomer; Liberty does not wear a turban but a cap, believed by some to be a pileus or Liberty cap: her hair twisting around the headgear makes it appear to be a turban. The number of stars on the obverse was initially intended to be equal to the number of states in the Union, but with the number at 16, that idea was abandoned in favor of using 13 stars in honor of the original states. The initial reverse, featuring an eagle with a wreath in its mouth, proved unpopular and was replaced by a heraldic eagle. Increases in the price of gold made it profitable for the coins to be melted down, and in 1804, President Thomas Jefferson ended coinage of eagles; the denomination was not struck again for circulation for more than 30years. These Turban Head eagles are in the National Numismatic Collection at the National Museum of American History.Coin design credit: United States Mint; photographed by Jaclyn NashRecently featured: SpringbokGeraldine UlmarShah Mosque (Isfahan)ArchiveMore featured picturesCommunity portal The central hub for editors, with resources, links, tasks, and announcements.Village pump Forum for discussions about Wikipedia itself, including policies and technical issues.Site news Sources of news about Wikipedia and the broader Wikimedia movement.Teahouse Ask basic questions about using or editing Wikipedia.Help desk Ask questions about using or editing Wikipedia.Reference desk Ask research questions about encyclopedic topics.Content portals A unique way to navigate the encyclopedia.Wikipedia is written by volunteer editors and hosted by the Wikimedia Foundation, a non-profit organization that also hosts a range of other volunteer projects: CommonsFree media repository MediaWikiWiki software development Meta-WikiWikimedia project coordination WikibooksFree textbooks and manuals WikidataFree knowledge base WikinewsFree-content news WikiquoteCollection of quotations WikisourceFree-content library WikispeciesDirectory of species WikiversityFree learning tools WikivoyageFree travel guide WiktionaryDictionary and thesaurusThis Wikipedia is written in English. 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Unsourced material may be challenged and removed.Find sources:"1658"news newspapers books scholar JSTOR (January 2016) (Learn how and when to remove this message)Calendar yearYearsMillennium2ndmillenniumCenturies16thcentury17thcentury 18thcenturyDecades1630s1640s1650s 1660s1670sYears1655165616571658 165916601661vteJanuary 30: Swedish troops cross the frozen waters of the Danish straits on foot in the March Across the Belts1658 by topicArts and scienceArchitectureArtLiteratureMusicScienceLeadersState leadersColonial governorsReligious leadersBirth and death categoriesBirths DeathsEstablishments and disestablishments categoriesEstablishments DisestablishmentsWorks categoryWorksvte1658 in various calendarsGregorian calendar1658MDCLVIIIAb urbe condita2411Armenian calendar1107 Assyrian calendar6408Balinese saka calendar15791580Bengali calendar10641065Berber calendar2608English Regnal year9Cha.210Cha.2(Interregnum)Buddhist calendar2202Burmese calendar1020Byzantine calendar71667167Chinese calendar (FireRooster)4355 or 4148to (EarthDog)4356 or 4149Coptic calendar13741375Discordian calendar2824Ethiopian calendar16501651Hebrew calendar54185419Hindu calendars- Vikram Samvat17141715- Shaka Samvat15791580- Kali Yuga47584759Holocene calendar11658Igbo calendar658659Iranian calendar10361037Islamic calendar10681069Japanese calendarMeireki 4 / Manji 1()Javanese calendar15801581Julian calendarGregorian minus 10 daysKorean calendar3991Minguo calendar254 before ROC254Nanakshahi calendar190Thai solar calendar22002201Tibetan calendar(female Fire-Rooster)1784 or 1403 or 631to(male Earth-Dog)1785 or 1404 or 632June 14: Battle of the Dunes1658 (MDCLVIII) was a common year starting on Tuesday of the Gregorian calendarand a common year starting on Friday of the Julian calendar, the 1658th year of the Common Era (CE) and Anno Domini (AD) designations, the 658th year of the 2ndmillennium, the 58th year of the 17thcentury, and the 9th year of the 1650s decade. As of the start of 1658, the Gregorian calendar was 10 days ahead of the Julian calendar, which remained in localized use until 1923. Calendar year January 13 Edward Sexby, who had plotted against Oliver Cromwell, dies in the Tower of London.[1]January 30 The "March Across the Belts" (Tget ver Blt), Sweden's use of winter weather to send troops across the waters of the Danish straits at a time when winter has turned them to ice, begins. Within 17 days, Sweden's King Karl X Gustav leads troops across the ice belts to capture six of Denmark's islands as Swedish territory.February 5 Prince Muhi al-Din Muhammad, one of the sons of India's Mughal, Emperor Shah Jahan, proclaims himself Emperor after Jahan names Muhi's older brother, Dara Shikoh, as regent, and departs from Aurangabad with troops.February 6 Swedish troops of Charles X Gustav of Sweden cross The Great Belt in Denmark, over frozen sea.[2]March 8 (February 26 OS) The peace between Sweden and Denmark-Norway is concluded in Roskilde by the Treaty of Roskilde, under which Denmark is forced to cede significant territory. This leads to Sweden reaching its territorial height during its time as a great power.April 15 In India, the Battle of Dharmat is fought in the modern-day state of Madhya Pradesh between rival claimants to the throne of the Mughal Empire. Prince Muhi al-Din Muhammad, the son of the Emperor Shah Jahan, leads 30,000 men in a triumph over 22,000 troops led by Jaswant Singh of Marwar and Ratan Singh Rathore. Despite heavy losses, with more than 11,000 casualties, Prince Muhi, who has adopted the name Aurangzeb, continues toward Samugarh and Agra and captures the throne at the end of July.April 16 In Skneland, a region recently ceded by Denmark to the Swedish Empire, representatives of the nobility of the provinces of Blekinge, Halland and Scania gather at the Scanian city of Malm to swear their allegiance to King Charles X Gustav of Sweden.May 1 Hydriotaphia, Urn Burial and The Garden of Cyrus are published by Thomas Browne in England.May 29 Aurangzeb wins the Battle of Samugarh as Indian Mughal regent Dara Shikoh makes a last effort to defend the Mughal capital Agra.June 3 Pope Alexander VII appoints Franois de Laval vicar apostolic of New France.June 14 Anglo-Spanish War (165460) and Franco-Spanish War (163559): In the Battle of the Dunes, a Spanish force attempting to lift a siege of Dunkirk is defeated by the French and English. England is then given Dunkirk, for its assistance in the victory.June 2527 In the Battle of Rio Nuevo, part of the Anglo-Spanish War, a Spanish invasion force fails to recapture Jamaica from the English.July 2 The Siege of Toru begins in Poland as troops of the PolishLithuanian Commonwealth and of Austria seek to recapture the city of Toru from a garrison of the Swedish Army. Within six months, the Swedish occupiers surrender.July 18 Prince Leopold of the House of Habsburg, son of the late Ferdinand III, is

elected as the new Holy Roman Emperor.July 31 After Shah Jahan completes the Taj Mahal, his son Aurangzeb becomes his ruler of the Mughal Empire.July arhda's Manchu fleet annihilates Onufriy Stepanov's Russian flotilla, on the Amur River.August 1 The coronation of Leopold I takes place in Frankfurt.August 5 Just six months after winning territory from Denmark-Norway in war and subsequent treaty, Sweden's King Charles X Gustav declares a second war against Denmark.August 11, The King's troops have surrounded Denmark's capital, Copenhagen, while the Swedish Navy blocks the harbor to prevent the city from being resupplied, and begins bombardment.August 14 The League of the Rhine (Rheinische Allianz) is formed by 50 German princes whose cities are on the Rhine river.September 3 Oliver Cromwell dies and his son Richard assumes his father's position as Lord Protector of England, Scotland and Ireland.September 17 Portuguese Restoration War: In the Battle of Vilanova, a Spanish army, having crossed the Minho, defeats the Portuguese.October 7 The Netherlands enters the Dano-Swedish War to come to the rescue of Denmark, sending a 45-ship fleet from Vlie.October 29 The 45-ship fleet of the Netherlands arrives at Denmark and begins its counterattack on Sweden's army and navy with three squadrons.November 6 The Mexican Inquisition carries out the execution, by public burning, of 14 men convicted of homosexuality, while another 109 arrested are either released or given less harsh sentences.November 8 (October 29 old style) The Battle of the Sound takes place between the navies of the Dutch Republic (with 41 warships) and of Sweden (with 45) at the Oresund, a strait between Denmark and Sweden's newly-acquired territory, the former Danish island of Scania. The Dutch Republic is successful in breaking the Swedish Navy's blockade of Copenhagen, and Sweden is forced to retreat, bringing an end to the attempted conquest of Denmark.November 23 The elaborate funeral of Lord Protector of England Oliver Cromwell (who had died on September 3 and was buried at Westminster Abbey two weeks later) is carried out in London. A little more than two years later (in January 1661), his body will be disinterred and his head severed and placed on a spike.December 11 Abaza Hasan Pasha, an Ottoman provincial governor who is attempting to depose the Grand Vizier, wins a battle at the Turkish city of Ilgin, defeating loyalist forces led by Murtaza Pasha. The victory is the last for the rebels. Two months later (February 16, 1659) Abaza Hasan is assassinated after being invited to peace negotiations by the loyalists.December 20 Representatives of the Russian Empire and the Swedish Empire sign the Treaty of Valiesar at the Valiesar Estate near Narva, part of modern-day Estonia. In return for ceasing hostilities between the two empires in the Second Northern War, Russia is allowed to keep captured territory in Livonia (part of modern-day Latvia) for a term of three years.December 25 Polish and Danish forces defeat a Swedish Army in the Battle of Kolding in Denmark.December 30 The Siege of Toru ends almost six months after it started, with Poland recapturing the city from Sweden.Portuguese forces are expelled from Ceylon by Dutch invaders.The Dutch in the Cape Colony start to import slaves from India and South-East Asia (later from Madagascar).Mary of ModenaJanuary 9 Nicolas Coustou, French artist (d. 1733)[3]January 17 Samson Wertheimer, European rabbi (d. 1724)January 17 Francis Seymour, 5th Duke of Somerset (d. 1678)February 18 Charles-Irne Castel de Saint-Pierre, French writer (d. 1743)March 5 Antoine de la Mothe Cadillac, French explorer (d. 1730)March 8 Thomas Trevor, 1st Baron Trevor, British Baron (d. 1730)March 23 Jean-Baptiste Santerre, French painter (d. 1717)March 30 Muro Kys, Japanese Neo-Confucian scholar (d. 1734)April 11 James Hamilton, 4th Duke of Hamilton, Scottish peer (d. 1712)April 19 Johann Wilhelm, Elector Palatine, German noble (d. 1716)April 22 Giuseppe Torelli, Italian violist, violinist, pedagogue and composer (d. 1709)May 30 Sir Henry Furnese, 1st Baronet, English merchant and politician (d. 1712)June 10 John March, Massachusetts businessman, colonel (d. 1712)June 11 Victor Honor Janssens, Flemish painter (d. 1736)June 22 Louis VIII, Landgrave of Hesse-Darmstadt (d. 1678)July 10 Luigi Ferdinando Marsili, Italian soldier and naturalist (d. 1730)July 14 Camillo Rusconi, Italian artist (d. 1728)July 17 Diogo de Mendona Corte-Real, Portuguese politician (d. 1736)July 25 Archibald Campbell, 1st Duke of Argyll, Scottish privy counsellor (d. 1703)August 28 Roelof Diodati, Dutch Governor of Mauritius (d. 1723)August 1 Pierre Joseph Gardel, French botanist (d. 1737)August 5 Claude Audran III, French painter (d. 1734)August 10 Susanne Maria von Sandrart, German engraver (d. 1716)August 11 Sir Justinian Isham, 4th Baronet, English baronet and Member of Parliament (d. 1730)August 16 Jan Frans van Son, Flemish Baroque painter (d. 1704)August 16 Ralph Thoresby, British historian (d. 1725)August 18 Jan Frantisek Beckovsk, Czech historian (d. 1722)August 22 John Ernest IV, Duke of Saxe-Coburg-Saalfeld (d. 1729)August 28 Honor Tournely, French theologian (d. 1729)September 1 Jacques Bernard, French theologian and publicist (d. 1718)September 16 John Dennis, English dramatist and critic (d. 1734)September 24 Sir Robert Anstruther, 1st Baronet, Scottish politician (d. 1737)September 30 Elisabeth Eleonore of Brunswick-Wolfenbttel, Duchess consort of Saxe-Meiningen (d. 1729)October 2 Nicolaes Roosevelt (16581742), Dutch-American politician (d. 1742)October 5 Mary of Modena, queen of James II of England (d. 1718)October 11 Christian Heinrich Postel, German jurist (d. 1705)October 18 Alexander of Courland, German prince (d. 1686)October 19 Adolphus Frederick II, Duke of Mecklenburg-Strelitz (d. 1708)October 21 Henri de Boulainvilliers, French nobleman (d. 1722)October 24 Marko Gerbec, Carniolan physician, scientist (d. 1718)November 3 Baptist Noel (MP), English politician (d. 1690)November 4 Sulkhan-Saba Orbeliani, Georgian prince, writer, monk and author (d. 1725)November 21 Johann Gottfried Roesner, Prussian burgomaster (d. 1724)November 27 Tsarevna Catherine Alekseyevna of Russia, daughter of Tsar Alexis of Russia (d. 1718)November 27 Hercule-Louis Turinetti, marquis of Pri (d. 1726)December 2 Sir Thomas Roberts, 4th Baronet, English politician (d. 1706)December 10 Lancelot Blackburne, Archbishop of York (d. 1743)date unknown Elizabeth Barry, English actress (d. 1713)John ClevelandWitte Corneliszoon de WithJanuary 1 Caspar Sibelius, Dutch Protestant minister (b. 1590)January 2 Sir William Armine, 2nd Baronet, English politician (b. 1622)January 7 Theophilus Eaton, English-born Connecticut colonist (b. 1590)January 13 Edward Sexby, English Puritan soldier (b. 1616)February 19 Henry Wilmot, 1st Earl of Rochester (b. 1612)March 25 Herman IV, Landgrave of Hesse-Rotenburg (b. 1607)February 27 Adolf Frederick I, Duke of Mecklenburg-Schwerin (15921628 and again 16311658) (b. 1588)March 28 Pertuccio Valiero, Doge of Venice (b. 1590)April 7 Juan Eusebio Nieremberg, Spanish mystic (b. 1595)April 18Kirsten Munk, second wife of Christian IV of Denmark (b. 1598)Robert Rich, 2nd Earl of Warwick, English colonial administrator and admiral (b. 1587)April 24 Francesco Maria Richini, Italian architect (b. 1584)April 29 John Cleveland, English poet (b. 1613)May 20 Bartholomew Holzhauser, German priest, visionary and writer of prophecies (b. 1613)June 18 Louis Cappel, French Protestant churchman and scholar (b. 1585)June 8 Sir Henry Slingsby, 1st Baronet, English politician (b. 1602)June 22 Ercole Gennari, Italian drawer and painter (b. 1597)July 22 Frederick, Duke of Schleswig-Holstein-Sonderburg-Norburg (b. 1581)August 5 Gundakar, Prince of Liechtenstein, court official in Vienna (b. 1580)August 6 Elizabeth Claypole, daughter of Oliver Cromwell (b. 1629)August 19 Christine of Hesse-Kassel, Duchess of Saxe-Eisenach and Saxe-Coburg (b. 1578)September 3 Oliver Cromwell, Lord Protector of England, Scotland, and Ireland (b. 1599)September 17 Kaspar von Barth, German philologist and writer (b. 1587)September 22 Georg Philipp Harsdrffer, German poet (b. 1607)October 14 Francesco I d'Este, Duke of Modena, Italian noble (b. 1610)October 23 Thomas Pride, Parliamentarian general in the English Civil WarNovember 4 Antoine Le Maistre, French Jansenist (b. 1608)November 6 Pierre du Ryer, French dramatist (b. 1606)November 7 Maeda Toshitsune, Japanese warlord (b. 1594)November 8 Witte de With, Dutch naval officer (b. 1599)November 26 John Francis Henry of Saxe-Lauenburg (b. 1604)November 29 Margrave Charles Magnus of Baden-Durlach (b. 1621)December 6 Baltasar Gracin y Morales, Spanish writer (b. 1601)December 15 Carlo Emanuele Madruzzo, Italian prince-bishop (b. 1599)December 20 Jean Jannon, French typefounder (b. 1580)Date unknown: Osoet Pegua, Thai businesswoman (b. 1615)^ "killing". Oxford Reference. Retrieved December 14, 2021.^ Brems, Hans (June 1970). "Sweden: From Great Power to Welfare State". Journal of Economic Issues. 4 (2, 3). Association for Evolutionary Economics: 116. doi:10.1080/00213624.1970.11502941. JSTOR4224039. A swift and brilliantly conceived march from Holstein across the frozen Danish waters on Copenhagen, by Karl X Gustav in 1658, finally wrests Bohuslän, Sk'ane, and Blekinge from Denmark-Norway. Denmark no longer controls both sides of Oresund, and Swedish power is at its peak.^ "Nicolas Coustou | French sculptor | Britannica". www.britannica.com. Retrieved December 14, 2021.Retrieved from " 3One hundred years, from 1501 to 1600This article needs additional citations for verification. Please help improve this article by adding citations to reliable sources. Unsourced material may be challenged and removed.Find sources:"16th century" news newspapers books scholar JSTOR (September 2022) (Learn how and when to remove this message)Millennia2ndmillenniumCenturies15thcentury16thcentury17thcenturyTimelines15thcentury16thcentury17thcenturyState leaders15thcentury16thcentury17thcenturyDecades1500s1510s1520s1530s1540s1550s1560s1570s1580s1590sCategories:Births Deaths Establishments DisestablishmentsvteThe world map by the Italian Amerigo Vespucci (from whose name the word America is derived) and Belgian Gerardus Mercator shows (besides the classical continents Europe, Africa, and Asia) the Americas as America sive India Nova', New Guinea, and other islands of Southeast Asia, as well as a hypothetical Arctic continent and a yet undetermined Terra Australis.[1]The 16th century began with the Julian year 1501 (represented by the Roman numerals MDI) and ended with either the Julian or the Gregorian year 1600 (MDC), depending on the reckoning used (the Gregorian calendar introduced a lapse of 10 days in October 1582).[1]The Renaissance in Italy and Europe saw the emergence of important artists, authors and scientists, and led to the foundation of important subjects which include accounting and political science. Copernicus proposed the heliocentric universe, which was met with strong resistance, and Tycho Brahe refuted the theory of celestial spheres through observational measurement of the 1572 appearance of a Milky Way supernova. These events directly challenged the long-held notion of an immutable universe supported by Ptolemy and Aristotle, and led to major revolutions in astronomy and science. Galileo Galilei became a champion of the new sciences, invented the first thermometer and made substantial contributions in the fields of physics and astronomy, becoming a major figure in the Scientific Revolution in Europe.Spain and Portugal colonized large parts of Central and South America, followed by France and England in Northern America and the Lesser Antilles. The Portuguese became the masters of trade between Brazil, the coasts of Africa, and their possessions in the Indies, whereas the Spanish came to dominate the Greater Antilles, Mexico, Peru, and opened trade across the Pacific Ocean, linking the Americas with the Indies. English and French privateers began to practice persistent theft of Spanish and Portuguese treasures. This era of colonialism established mercantilism as the leading school of economic thought, where the economic system was viewed as a zero-sum game in which any gain by one party required a loss by another. The mercantilist doctrine encouraged the many intra-European wars of the period and arguably fueled European expansion and imperialism throughout the world until the 19th century or early 20th century.The Reformation in central and northern Europe gave a major blow to the authority of the papacy and the Catholic Church. In England, the British-Italian Alberico Gentili wrote the first book on public international law and divided secularism from canon law and Catholic theology. European politics became dominated by religious conflicts, with the groundwork for the epochal Thirty Years' War being laid towards the end of the century.In the Middle East, the Ottoman Empire continued to expand, with the sultan taking the title of caliph, while dealing with a resurgent Persia. Iran and Iraq were caught by a major popularity of the Shia sect of Islam under the rule of the Safavid dynasty of warrior-mystics, providing grounds for a Persia independent of the majority-Sunni Muslim world.[2]In the Indian subcontinent, following the defeat of the Delhi Sultanate and Vijayanagara Empire, new powers emerged, the Sur Empire founded by Sher Shah Suri, Deccan sultanates, Rajput states, and the Mughal Empire[3] by Emperor Babur, a direct descendant of Timur and Genghis Khan.[4] His successors Humayun and Akbar, enlarged the empire to include most of South Asia.Japan suffered a severe civil war at this time, known as the Sengoku period, and emerged from it as a unified nation under Toyotomi Hideyoshi. China was ruled by the Ming dynasty, which was becoming increasingly isolationist, coming into conflict with Japan over the control of Korea as well as Japanese pirates.In Africa, Christianity had begun to spread in Central Africa and Southern Africa. Until the Scramble for Africa in the late 19th century, most of Africa was left uncolonized.For timelines of earlier events, see 15th century and Timeline of the Middle Ages.Main article: 1500sMona Lisa, by Leonardo da Vinci, c.15031506, one of the world's best-known paintings1501: Michelangelo returns to his native Florence to begin work on the statue David.1501: Safavid dynasty reunifies Iran and rules over it until 1736. Safavids adopt a Shia branch of Islam.[5]1501: First Battle of Cannanore between the Third Portuguese Armada and Kingdom of Cochin under Joo da Nova and Zamorin of Kozhikode's navy marks the beginning of Portuguese conflicts in the Indian Ocean.1502: First reported African slaves in the New World1502: The Crimean Khanate sacks Sarai in the Golden Horde, ending its existence.1503: Spain defeats France at the Battle of Cerignola. Considered to be the first battle in history won by gunpowder small arms.1503: Leonardo da Vinci begins painting the Mona Lisa and completes it three years later.1503: Nostradamus is born on either December 14 or December 21.1504: A period of drought, with famine in all of Spain.1504: Death of Isabella I of Castile; Joanna of Castile becomes the Queen.1504: Foundation of the Sultanate of Sennar by Amara Dunqas, in what is modern Sudan1505: Zhengde Emperor ascends the throne of Ming dynasty.1505: Martin Luther enters St. Augustine's Monastery at Erfurt, Germany, on 17 July and begins his journey to instigating the Reformation.1505: Sultan Trenggono builds the first Muslim kingdom in Java, called Demak, in Indonesia. Many other small kingdoms were established in other islands to fight against the Portuguese. Each kingdom introduced local language as a way of communication and unity.1506: Leonardo da Vinci completes the Mona Lisa.1506: King Afonso I of Kongo wins the battle of Mbanza Kongo, resulting in Catholicism becoming Kongo's state religion.Battle of Cerignola: El Gran Capitan finds the corpse of Louis d'Armagnac, Duke of Nemours1506: At least two thousand converted Jews are massacred in a Lisbon riot, Portugal.1506: Christopher Columbus dies in Valladolid, Spain.1506: Poland is invaded by Tatars from the Crimean Khanate.1507: The first recorded epidemic of smallpox in the New World on the island of Hispaniola. It devastates the native Tano population.[6]1507: Afonso de Albuquerque conquered Hormuz and Muscat, among other bases in the Persian Gulf, taking control of the region at the entrance of the Gulf.1508: The Christian-Islamic power struggle in Europe and West Asia spills over into the Indian Ocean as Battle of Chaul during the Portuguese-Mamluk War15081512: Michelangelo paints the Sistine Chapel ceiling.1509: The defeat of joint fleet of the Sultan of Gujarat, the Mamlk Burji Sultanate of Egypt, and the Zamorin of Calicut with support of the Republic of Venice and the Ottoman Empire in Battle of Diu marks the beginning of Portuguese dominance of the Spice trade and the Indian Ocean.1509: The Portuguese king sends Diogo Lopes de Sequeira to find Malacca, the eastern terminus of Asian trade. After initially receiving Sequeira, Sultan Mahmud Shah captures and/or kills several of his men and attempts an assault on the four Portuguese ships, which escape.[7] The Javanese fleet is also destroyed in Malacca.1509: Krishnadevaraya ascends the throne of Vijayanagara Empire.Main article: 1510sAfonso de Albuquerque15091510: The 'great plague' in various parts of England.[8]1510: Afonso de Albuquerque of Portugal conquers Goa in India.1511: Afonso de Albuquerque of Portugal conquers Malacca, the capital of the Sultanate of Malacca in present-day Malaysia.1512: Copernicus writes Commentariolus, and proclaims the Sun the center of the Solar System.1512: The southern part (historical core) of the Kingdom of Navarre is invaded by Castile and Aragon.1512: Qutb Shahi dynasty, founded by Quli Qutb Mulk, rules Golconda Sultanate until 1687.1512: The first Portuguese exploratory expedition was sent eastward from Malacca (in present-day Malaysia) to search for the 'Spice Islands' (Maluku) led by Francisco Serro. Serro is shipwrecked but struggles on to Hitu (northern Ambon) and wins the favour of the local rulers.[9]1513: Machiavelli writes The Prince, a treatise about political philosophy1513: The Portuguese mariner Jorge lvares lands at Macau, China, during the Ming dynasty.1513: Henry VIII defeats the French at the Battle of the Spurs.1513: The Battle of Flodden Field in which invading Scots are defeated by Henry VIII's forces.1513: Sultan Selim I ("The Grim") orders the massacre of Shia Muslims in Anatolia (present-day Turkey).1513: Vasco Nez de Balboa, in the service of Spain arrives at the Pacific Ocean (which he called Mar del Sur) across the Isthmus of Panama. He was the first European to do so.1514: The Battle of Orsha halts Muscovy's expansion into Eastern Europe.1514: Dzsa rebellion (peasant revolt) in Hungary.Martin Luther initiated the Reformation with his Ninety-five Theses in 1517.1514: The Battle of Chaldiran, the Ottoman Empire gains decisive victory against Safavid dynasty.1515: Ascension of Francis I of France as King of France following the death of Louis XII.1515: The Ottoman Empire wrests Eastern Anatolia from the Safavids after the Battle of Chaldiran.1515: The Ottomans conquer the last beyliks of Anatolia, the Dulkadirs and the Ramadanids.15161517: The Ottomans defeat the Mamluks and gain control of Egypt, Arabia, and the Levant.1517: The Sweating sickness epidemic in Tudor England.[10][11]1517: The Reformation begins when Martin Luther posts his Ninety-five Theses in Saxony.1518: The Treaty of London was a non-aggression pact between the major European nations. The signatories were Burgundy, France, England, the Holy Roman Empire, the Netherlands, the Papal States and Spain, all of whom agreed not to attack one another and to come to the aid of any that were under attack.1518: Mir Chakar Khan Rind leaves Baluchistan and settles in Punjab.1518: Leo Africanus, also known as al-Hasan ibn Muhammad al-Wazzan al-Fasi, an Andalusian Berber diplomat who is best known for his book Descrittione dell'Africa (Description of Africa), is captured by Spanish pirates; he is taken to Rome and presented to Pope Leo X.1518: The dancing plague of 1518 begins in Strasbourg, lasting for about one month.1519: Leonardo da Vinci dies of natural causes on May 2.Europe at the time of the accession of Charles V in 15191519: Wang Yangming, the Chinese philosopher and governor of Jiangxi province, describes his intent to use the firepower of the fo-lang-ji, a breech-loading Portuguese culverin, in order to suppress the rebellion of Prince Zhu Chenhao.1519: Barbary pirates led by Hayreddin Barbarossa, a Turk appointed to ruling position in Algiers by the Ottoman Empire, raid Provence and Toulon in southern France.1519: Death of Emperor Maximilian; Charles I of Austria, Spain, and the Low Countries becomes Emperor of Holy Roman Empire as Charles V, Holy Roman Emperor (ruled until 1556).15191522: Ferdinand Magellan and Elcano are the first to Circumnavigate the Earth.15191521: Hernn Corts leads the Spanish conquest of the Aztec Empire.Main article: 1520sFerdinand Magellan led the first expedition that circumnavigated the globe in 15191522.15201566: The reign of Suleiman the Magnificent marks the zenith of the Ottoman Empire.1520: The first European diplomatic mission to Ethiopia, sent by the Portuguese, arrives at Massawa 9 April, and reaches the imperial encampment of Emperor Dawit II in Shewa 9 October.1520: Vijayanagara Empire forces under Krishnadevaraya defeat the Adil Shahi under at the Battle of Raichur1520: Sultan Ali Mughayat Shah of Aceh begins an expansionist campaign capturing Daya on the west Sumatran coast (in present-day Indonesia), and the pepper and gold producing lands on the east coast.1520: The Portuguese established a trading post in the village of Lamakera on the eastern side of Solor (in present-day Indonesia) as a transit harbour between Maluku and Malacca.1521: Belgrade (in present-day Serbia) is captured by the Ottoman Empire.1521: After building fortifications at Tuen Mun, the Portuguese attempt to invade Ming dynasty China, but are expelled by Chinese naval forces.1521: Philippines encountered by Ferdinand Magellan. He was later killed in the Battle of Mactan in central Philippines in the same year.1521: Jiajing Emperor ascended the throne of Ming dynasty.1521: November, Ferdinand Magellan's expedition reaches Maluku (in present-day Indonesia) and after trade with Ternate returns to Europe with a load of cloves.1521: Pati Unus leads the invasion of Malacca (in present-day Malaysia) against the Portuguese occupation. Pati Unus was killed in this battle, and was succeeded by his brother, sultan Trenggana.1522: Rhodes falls to the Ottomans of Suleiman the Magnificent.[11]Sack of Rome of 1527 by Charles V's forces (painting by Johannes Lingelbach)1522: The Portuguese ally themselves with the rulers of Ternate (in present-day Indonesia) and begin construction of a fort.[9]1522: August, Luso-Sundanese Treaty signed between Portugal and Sunda Kingdom granted Portuguese permit to build fortress in Sunda Kelapa.1523: Sweden gains independence from the Kalmar Union.1523: The Cacao bean is introduced to Spain by Hernn Corts15241525: German Peasants' War in the Holy Roman Empire.1524: Giovanni da Verrazzano is the first European to explore the Atlantic coast of North America between South Carolina and Newfoundland.1524: Ismail I, the founder of Safavid dynasty, dies and Tahmasp I becomes king.Gun-wielding Ottoman Janissaries and defending Knights of Saint John at the Siege of Rhodes in 1522, from an Ottoman manuscript1526: Timurid Empire forces under Babur defeat the last Lodi dynasty at the First Battle of Panipat, end of the Delhi Sultanate.1525: German and Spanish forces defeat France at the Battle of Pavia, Francis I of France is captured.1526: The Ottomans defeat the Kingdom of Hungary at the Battle of Mohcs.1526: Mughal Empire, founded by Babur.1527: Sack of Rome with Pope Clement VII escaping and the Swiss Guards defending the Vatican being killed. The sack of the city of Rome considered the end of the Italian Renaissance.1527: Protestant Reformation begins in Sweden.1527: The last ruler of Majapahit falls from power. This state (located in present-day Indonesia) was finally extinguished at the hands of the Demak. A large number of courtiers, artisans, priests, and members of the royalty moved east to the island of Bali; however, the power and the seat of government transferred to Demak under the leadership of Pangeran, later Sultan Fatah.1527: June 22, The Javanese Prince Fatahillah of the Cirebon Sultanate successfully defeated the Portuguese armed forces at the site of the Sunda Kelapa Harbor. The city was then renamed Jayakarta, meaning "a glorious victory." This eventful day came to be acknowledged as Jakarta's Founding Anniversary.1527: Mughal Empire forces defeat the Rajput led by Rana Sanga of Mewar at the Battle of Khanwa1529: The Austrians defeat the Ottoman Empire at the siege of Vienna.1529: Treaty of Zaragoza defined the antimeridian of Tordesillas attributing the Moluccas to Portugal and Philippines to Spain.1529: Imam Ahmad Gurey defeats the Ethiopian Emperor Dawit II in the Battle of Shimbra Kure, the opening clash of the EthiopianAdal War.Main article: 1530sSpanish conquistadors with their Tlaxcallan allies fighting against the Otomies of Metztitlan in present-day Mexico, a 16th-century codex15311532: The Church of England breaks away from the Catholic Church and recognizes King Henry VIII as the head of the Church.1531: The Inca Civil War is fought between the two brothers, Atahualpa and Huscar.1532: Francisco Pizarro leads the Spanish conquest of the Inca Empire.1532: Foundation of So Vicente, the first permanent Portuguese settlement in the Americas.1533: Anne Boleyn becomes Queen of England.1533: Elizabeth Tudor is born.1534: Jacques Cartier claims Canada for France.1534: The Ottomans capture Baghdad from the Safavids.1534: Affair of the Placards, where King Francis I becomes more active in repression of French Protestants.1535: The Mnster Rebellion, an attempt of radical, millennialist, Anabaptists to establish a theocracy, ends in bloodshed.1535: The Portuguese in Ternate depose Sultan Tabariji (or Tabarija) and send him to Portuguese Goa where he converts to Christianity and bequeaths his Portuguese godfather Jordao de Freitas the island of Ambon.[12] Hairun becomes the next sultan.1536: Catherine of Aragon dies in Kimbolton Castle, in England.Territorial expansion of the Ottoman Empire under Suleiman (in red and orange)1536: In England, Anne Boleyn is beheaded for adultery and treason.1536: Establishment of the Inquisition in Portugal.1536: Foundation of Buenos Aires (in present-day Argentina) by Pedro de Mendoza.1537: The Portuguese establish Recife in Pernambuco, north-east of Brazil.1537: William Tyndale's partial translation of the Bible into English is published, which would eventually be incorporated into the King James Bible.1538: Gonzalo Jimnez de Quesada founds Bogot.1538: SpanishVenetian fleet is defeated by the Ottoman Turks at the Battle of Preveza.1539: Hernando de Soto explores inland North America.Main article: 1540sNicolaus Copernicus1540: The Society of Jesus, or the Jesuits, is founded by Ignatius of Loyola and six companions with the approval of Pope Paul III.1540: Sher Shah Suri founds the Suri dynasty in South Asia, an ethnic Pashtun (Pathan) of the house of Sur, who supplanted the Mughal dynasty as rulers of North India during the reign of the relatively ineffectual second Mughal emperor Humayun. Sher Shah Suri decisively defeats Humayun in the Battle of Bilgram (May 17, 1540).1541: Pedro de Valdivia founds Santiago in Chile.1541: An Algerian military campaign by Charles V of Spain (Habsburg) is unsuccessful.1541: Amazon River is encountered and explored by Francisco de Orellana.1541: Capture of Buda and the absorption of the major part of Hungary by the Ottoman Empire.1541: Sahib I Giray of Crimea invades Russia.1542: The Italian War of 15421546 War resumes between Francis I of France and Emperor Charles V. This time Henry VIII is allied with the Emperor, while James V of Scotland and Sultan Suleiman I are allied with the French.1542: Akbar The Great is born in the Rajput Umarkot Fort1542: Spanish explorer Ruy Lpez de Villalobos named the island of Samar and Leyte Las Islas Filipinas honoring Philip II of Spain and became the official name of the archipelago.1543: Ethiopian/Portuguese troops defeat the Adal army led by Imam Ahmad Gurey at the Battle of Wayna Daga; Imam Ahmad Gurey is killed at this battle.1543: Copernicus publishes his theory that the Earth and the other planets revolve around the Sun1543: The Nanban trade period begins after Portuguese traders make contact with Japan.1544: The French defeat an ImperialSpanish army at the Battle of Ceresole.Scenes of everyday life in Ming China, by Qiu Ying1544: Battle of the Shirts in Scotland. The Frasers and Macdonalds of Clan Ranald fight over a disputed chiefship; reportedly, 5 Frasers and 8 Macdonalds survive.1545: Songhai forces sack the Malian capital of Niani1545: The Council of Trent meets for the first time in Trent (in northern Italy).1546: Michelangelo Buonarroti is made chief architect of St. Peter's Basilica.1546: Francis Xavier works among the peoples of Ambon, Ternate and Morotai (Moro) laying the foundations for a permanent mission. (to 1547)1547: Henry VIII dies in the Palace of Whitehall on 28 January at the age of 55.1547: Francis I dies in the Chteau de Rambouillet on 31 March at the age of 52.1547: Edward VI becomes King of England and Ireland on 28 January and is crowned on 20 February at the age of 9.1547: Emperor Charles V decisively dismantles the Schmalkaldic League at the Battle of Mhlberg.1547: Grand Prince Ivan the Terrible is crowned tsar of (All) Russia, thenceforth becoming the first Russian tsar.1548: Battle of Uedahara: Firearms are used for the first time on the battlefield in Japan, and Takeda Shingen is defeated by Murakami Yoshikiyo.1548: Askia Daoud, who reigned from 1548 to 1583, establishes public libraries in Timbuktu (in present-day Mali).1548: The Ming dynasty government of China issues a decree banning all foreign trade and closes down all seaports along the coast; these Hai jin laws came during the Wokou wars with Japanese pirates.1549: Tom de Sousa establishes Salvador in Bahia, north-east of Brazil.1549: Arya Penangsang with the support of his teacher, Sunan Kudus, avenges the death of Raden Kikin by sending an envoy named Rangkud to kill Sunan Prawoto by Keris Kyai Satan Kober (in present-day Indonesia).Main article: 1550sThe Islamic gunpowder empires: Mughal Army artillerymen during the reign of Jalaluddin Akbar1550: The architect Mimar Sinan builds the Sleymaniye Mosque in Istanbul.1550: Mongols led by Altan Khan invade China and besiege Beijing.15501551: Valladolid debate concerning the human rights of the Indigenous people of the Americas.1551: Fifth outbreak of sweating sickness in England. John Caius of Shrewsbury writes the first full contemporary account of the symptoms of the disease.1551: North African pirates enslave the entire population of the Maltese island Gozo, between 5,000 and 6,000, sending them to Libya.1552: Russia conquers the Khanate of Kazan in central Asia.1552: Jesuit China Mission, Francis Xavier dies.1553: Mary Tudor becomes the first queen regnant of England and restores the Church of England under Papal authority.1553: The Portuguese found a settlement at Macau.1554: Missionaries Jos de Anchieta and Manuel da Nbrega establishes So Paulo, southeast Brazil.1554: Princess Elizabeth is imprisoned in the Tower of London upon the orders of Mary I for suspicion of being involved in the Wyatt rebellion.1555: The Muscovy Company is the first major English joint stock trading company.1556: Publication in Venice of Delle Navigationi et Viaggi (terzo volume) by Giovanni Battista Ramusio, secretary of Council of Ten, with plan La Terra de Hochelaga, an illustration of the Hochelaga.[13]1556: The Shaanxi earthquake in China is history's deadliest known earthquake during the Ming dynasty.1556: Georgius Agricola, the "Father of Mineralogy", publishes his De re metallica.1556: Akbar defeats Hemu at the Second battle of Panipat.1556: Russia conquers the Astrakhan Khanate.15561605: During his reign, Akbar expands the Mughal Empire in a series of conquests (in the Indian subcontinent).Political map of the world in 15561556: Mir Chakar Khan Rind captures Delhi with Humayun.1556: Pomponio Algerio, radical theologian, is executed by boiling in oil as part of the Roman Inquisition.1557: Habsburg Spain declares bankruptcy. Philip II of Spain had to declare four state bankruptcies in 1557, 1560, 1575 and 1596.1557: The Portuguese settle in Macau (on the western side of the Pearl River Delta across from present-day Hong Kong).1557: The Ottomans capture Massawa, all but isolating Ethiopia from the rest of the world.1558: Elizabeth Tudor becomes Queen Elizabeth I at age 25.15581603: The Elizabethan era is considered the height of the English Renaissance.15581583: Livonian War between Poland, Grand Principality of Lithuania, Sweden, Denmark and Russia.1558: After 200 years, the Kingdom of England loses Calais to France.1559: With the Peace of Cateau Cambrsis, the Italian Wars conclude.1559: Sultan Hairun of Ternate (in present-day Indonesia) protests the Portuguese's Christianisation activities in his lands. Hostilities between Ternate and the Portuguese.Main article: 1560sThe Mughal Emperor Akbar shoots the Rajput warrior Jaimal during the Siege of Chittorgarh in 15671560: Ottoman navy defeats the Spanish fleet at the Battle of Djerba.1560: Elizabeth Bathory is born in Nyirbator, Hungary.1560: By winning the Battle of Okehazama, Oda Nobunaga becomes one of the pre-eminent warlords of Japan.1560: Jeanne d'Albret declares Calvinism the official religion of Navarre.1560: Lazarus Church, Macau1561: Sir Francis Bacon is born in London.1561: The fourth battle of Kawanakajima between the Uesugi and Takeda at Hachimanbara takes place.1561: Guido de Bres draws up the Belgic Confession of Protestant faith.1562: Mughal emperor Akbar reconciles the Muslim and Hindu factions by marrying into the powerful Rajput Hindu caste.15621598: French Wars of Religion between Catholics and Huguenots.1562: Massacre of Wassy and Battle of Dreux in the French Wars of Religion.1562: Portuguese Dominican priests build a palm-trunk fortress which Javanese Muslims burned down the following year. The fort was rebuilt from more durable materials and the Dominicans commenced the Christianisation of the local population.[12]1563: Plague outbreak claimed 80,000 people in Elizabethan England. In London alone, over 20,000 people died of the disease.1564: Galileo Galilei born on February 151564: William Shakespeare baptized 26 April1565: Deccan sultanates defeat the Vijayanagara Empire at the Battle of Talikota.1565: Mir Chakar Khan Rind dies at aged 97.1565: Estcio de S establishes Rio de Janeiro in Brazil.1565: The Hospitallers, a Crusading Order, defeat the Ottoman Empire at the siege of Malta (1565).1565: Miguel Lpez de Legazpi establishes in Cebu the first Spanish settlement in the Philippines starting a period of Spanish colonization that would last over three hundred years.1565: Spanish navigator Andres de Urdaneta discovers the maritime route from Asia to the Americas across the Pacific Ocean, also known as the tornaviaje.1565: Royal Exchange is founded by Thomas Gresham.1566: Suleiman the Magnificent, ruler of the Ottoman Empire, dies on September 7, during the battle of Szigetvar.Siege of Valenciennes during the Dutch War of Independence in 156715661648: Eighty Years' War between Spain and the Netherlands.1566: Da le Balle Contrade d'Oriente, composed by Cipriano de Rore.1567: After 45 years' reign, Jiajing Emperor died in the Forbidden City, Longqing Emperor ascended the throne of Ming dynasty.1567: Mary, Queen of Scots, is imprisoned by Elizabeth I.1568: The Transylvanian Diet, under the patronage of the prince John Sigismund Zpolya, the former king of Hungary, inspired by the teachings of Ferenc Dvid, the founder of the Unitarian Church of Transylvania, promulgates the Edict of Torda, the first law of freedom of religion and of conscience in the World.15681571: Morisco Revolt in Spain.15681600: The Azuchi-Momoyama period in Japan.1568: Hadiwijaya sent his adopted son and son in-law Sutawijaya, who would later become the first ruler of the Mataram dynasty of Indonesia, to kill Arya Penangsang.1569: Rising of the North in England.1569: Mercator 1569 world map published by Gerardus Mercator.1569: The PolishLithuanian Commonwealth is created with the Union of Lublin which lasts until 1795.1569: Peace treaty signed by Sultan Hairun of Ternate and Governor Lopez De Mesquita of Portugal.Main article: 1570sThe Battle of Lepanto1570: Ivan the Terrible, tsar of Russia, orders the massacre of inhabitants of Novgorod.1570: Pope Pius V issues Regnans in Excelsis, a papal bull excommunicating all who obeyed Elizabeth I and calling on all Catholics to rebel against her.1570: Sultan Hairun of Ternate (in present-day Indonesia) is killed by the Portuguese.[12] Babullah becomes the next Sultan.1570: 20,000 inhabitants of Nicosia in Cyprus were massacred and every church, public building, and palace was looted. Cyprus fell to the Ottoman Turks the following year.1571: Pope Pius V completes the Holy League as a united front against the Ottoman Turks, responding to the fall of Cyprus to the Ottomans.1571: The Spanish-led Holy League navy destroys the Ottoman Empire navy at the Battle of Lepanto.1571: Crimean Tatars attack and sack Moscow, burning everything but the Kremlin.1571: American Indians kill Spanish missionaries in what would later be Jamestown, Virginia.1571: Spanish conquistador Miguel Lpez de Legazpi establishes Manila, Philippines as the capital of the Spanish East Indies.1572: Brielle is taken from Habsburg Spain by Protestant Watergeuzen in the Capture of Brielle, in the Eighty Years' War.1572: Spanish conquistadores apprehend the last Inca leader Tupak Amaru at Vilcabamba, Peru, and execute him in Cuzco.1572: Jeanne d'Albret dies aged 43 and is succeeded by Henry of Navarre.1572: Catherine de' Medici instigates the St. Bartholomew's Day massacre which takes the lives of Protestant leader Gaspard de Coligny and thousands of Huguenots. The violence spreads from Paris to other cities and the countryside.1572: First edition of the epic The Lusiads of Lus Vaz de Cames, three years after the author returned from the East.[14]1572: The 9 years old Taizi, Zhu Yijun ascended the throne of Ming dynasty, known as Wanli Emperor.1573: After heavy losses on both sides the siege of Haarlem ends in a Spanish victory.St. Bartholomew's Day massacre of French Protestants1574: in the Eighty Years' War the capital of Zeeland, Middelburg declares for the Protestants.1574: After a siege of 4 months the siege of Leiden ends in a comprehensive Dutch rebel victory.1575: Oda Nobunaga finally captures Nagashima fortress.1575: Following a five-year war, the Ternateans under Sultan Babullah defeated the Portuguese.1576: Tahmasp I, Safavid shah, dies.1576: The Battle of Haldighati is fought between the ruler of Mewar, Maharana Pratap and the Mughal Empire's forces under Emperor Akbar led by Raja Man Singh.1576: Sack of Antwerp by badly paid Spanish soldiers.15771580: Francis Drake circles the world.1577: Ki Ageng Pemanahan built his palace in Pasargede or Kotagede.1578: King Sebastian of Portugal is killed at the Battle of Alcazarquivir.1578: The Portuguese establish a fort on Tidore but the main centre for Portuguese activities in Maluku becomes Ambon.[12]1578: Sonam Gyatso is conferred the title of Dalai Lama by Tumed Mongol ruler, Altan Khan. Recognised as the reincarnation of two previous Lamas, Sonam Gyatso becomes the third Dalai Lama in the lineage.[15]1578: Governor-General Francisco de Sande officially declared war against Brunei in 1578, starting the Castilian War of 1578.1579: The Union of Utrecht unifies the northern Netherlands, a foundation for the later Dutch Republic.1579: The Union of Arras unifies the southern Netherlands, a foundation for the later states of the Spanish Netherlands, the Austrian Netherlands and Belgium.The Irish Gaelic chieftain's feast, from The Image of Ireland1579: The British navigator Sir Francis Drake passes through Maluku and transit in Ternate on his circumnavigation of the world. The Portuguese establish a fort on Tidore but the main centre for Portuguese activities in Maluku becomes Ambon.[16]Main article: 1580sThe fall of Spanish Armada1580: Drake's royal reception after his attacks on Spanish possessions influences Philip II of Spain to build up the Spanish Armada. English ships in Spanish harbours are impounded.1580: Spain unifies with Portugal under Philip II. The struggle for the throne of Portugal ends the Portuguese Empire. The Spanish and Portuguese crowns are united for 60 years, i.e. until 1640.15801587: Nagasaki comes under control of the Jesuits.1581: Dutch Act of Abjuration, declaring abjuring allegiance to Philip II of Spain.1581: Bayinnaung dies at the age of 65.1582: Oda Nobunaga commits seppuku during the Honn-ji Incident coup by his general, Akechi Mitsuhide.1582: Pope Gregory XIII issues the Gregorian calendar. The last day of the Julian calendar was Thursday, 4 October 1582 and this was followed by the first day of the Gregorian calendar, Friday, 15 October 15821582: Yermak Timofeyevich conquers the Siberia Khanate on behalf of the Stroganovs.1583: Denmark builds the world's first theme park, Bakken.1583: Death of Sultan Babullah of Ternate.15841585: After the siege of Antwerp, many of its merchants flee to Amsterdam. According to Luc-Normand Tellier, "At its peak, between 1510 and 1557, Antwerp concentrated about 40% of the world trade...It is estimated that the port of Antwerp was earning the Spanish crown seven times more revenues than the Americas."[17]1584: Ki Ageng Pemanahan died. Sultan Pajang raised Sutawijaya, son of Ki Ageng Pemanahan as the new ruler in Mataram, titled "Loring Ngabehi Market" (because of his home in the north of the market).1585: Akbar annexes Kashmir and adds it to the Kabul SubahPortuguese fusta in India from a book by Jan Huygen van Linschoten1585: Colony at Roanoke founded in North America.15851604: The Anglo-Spanish War is fought on both sides of the Atlantic.1587: Mary, Queen of Scots is executed by Elizabeth I.1587: The reign of Abbas I marks the zenith of the Safavid dynasty.1587: Troops that would invade Pajang Mataram Sultanate storm ravaged the eruption of Mount Merapi. Sutawijaya and his men survived.1588: Mataram into the kingdom with Sutawijaya as Sultan, titled "Senapati Ingalaga Sayidin Panatagama" means the warlord and cleric Manager Religious Life.1588: England repulses the Spanish Armada.1589: Spain repulses the English Armada.1589: Catherine de' Medici dies at aged 69.Main articles: 1590s and 1600sAbu'l-Fazl ibn Mubarak presenting Akbarnama to Mughal Azam Akbar, Mughal miniature1590: Siege of Odawara: the Go-Hojo clan surrender to Toyotomi Hideyoshi, and Japan is unified.1591: Gazi Giray leads a huge Tatar expedition against Moscow.1591: In Mali, Moroccan forces of the Sultan Ahmad al-Mansur led by Judar Pasha defeat the Songhai Empire at the Battle of Tondibi.15921593: John Stow reports 10,675 plague deaths in London, a city of approximately 200,000 people.15921598: Korea, with the help of Ming dynasty China, repels two Japanese invasions.15931606: The Long War between the Habsburg monarchy and the Ottoman Turks.1594: St. Paul's College, Macau, founded by Alessandro Valignano.1595: First Dutch expedition to Indonesia sets sail for the East Indies with two hundred and forty-nine men and sixty-four cannons led by Cornelis de Houtman.[18]1596: Birth of Ren Descartes.1596: June, de Houtman's expedition reaches Banten the main pepper port of West Java where they clash with both the Portuguese and Indonesians. It then sails east along the north coast of Java losing twelve crew to a Javanese attack at Sidayu and killing a local ruler in Madura.[18]1597: Romeo and Juliet is published.1597: Cornelis de Houtman's expedition returns to the Netherlands with enough spices to make a considerable profit.[18]1598: The Edict of Nantes ends the French Wars of Religion.1598: Abbas I moves Safavids capital from Qazvin to Isfahan in 1598.15981613: Russia descends into anarchy during the Time of Troubles.1598: The Portuguese require an armada of 90 ships to put down a Solorese uprising.[12] (to 1599)1598: More Dutch fleets leave for Indonesia and most are profitable.[18]Edo period screen depicting the Battle of Sekigahara1598: The province of Santa Fe de Nuevo Mxico is established in Northern New Spain. The region would later become a territory of Mexico, the New Mexico Territory in the United States, and the US State of New Mexico.1598: Death of Toyotomi Hideyoshi, known as the unifier of Japan.1599: The Mali Empire is defeated at the Battle of Jenn.1599: The van Neck expedition returns to Europe. The expedition makes a 400 per cent profit.[18] (to 1600)1599: March, Leaving Europe the previous year, a fleet of eight ships under Jacob van Neck was the first Dutch fleet to reach the Spice Islands of Maluku.[18]1600: Giordano Bruno is burned at the stake for heresy in Rome.Siege of Fiakovo castle during the Long Turkish War1600: Battle of Sekigahara in Japan. End of the Warring States period and beginning of the Edo period.1600: The Portuguese win a major naval battle in the bay of Ambon.[19] Later in the year, the Dutch join forces with the local Hituese in an anti-Portuguese alliance, in return for which the Dutch would have the sole right to purchase spices from Hitu.[19]1600: Elizabeth I grants a charter to the British East India Company beginning the English advance in Asia.1600: Michael the Brave unifies the three principalities: Wallachia, Moldavia and Transylvania after the Battle of elimbr from 1599.For later events, see Timeline of the 17th century.Polybius' The Histories translated into Italian, English, German and French.[20]Mississippian culture disappears.Medallion rug, variant Star Ushak style, Anatolia (modern Turkey), is made. It is now kept at the Saint Louis Art Museum.Hernan Cortes (14851547)Henry VIII, (14911547) King of England and IrelandDon Fernando lvarez de Toledo (15071582)Suleiman the Magnificent, Sultan of the Ottoman Empire (15201566)Ivan IV the Terrible (15301584)Oda Nobunaga (15341582)Sir Francis Drake (c. 1540 1596)Alberico Gentili, (15521608) the Father of international lawPhilip II of Spain, King of Spain (15561598)Akbar the Great, Mughal emperor (15561605)Related article: List of 16th century inventions.The Columbian Exchange introduces many plants, animals and diseases to the Old and New Worlds.Introduction of the spinning wheel revolutionizes textile production in Europe.The letter J is introduced into the English alphabet.1500: First portable watch is created by Peter Henlein of Germany.The Iberian Union in 1598, under Philip II, King of Spain and Portugal1513: Juan Ponce de Len sights Florida and Vasco Nez de Balboa sights the eastern edge of the Pacific Ocean.15191522: Ferdinand Magellan and Juan Sebastin Elcano lead the first circumnavigation of the world.15191540: In America, Hernando de Soto expeditions map the Gulf of Mexico coastline and bays.1525: Modern square root symbol ()1540: Francisco Vsquez de Coronado sights the Grand Canyon.154142: Francisco de Orellana sails the length of the Amazon River.154243: Firearms are introduced into Japan by the Portuguese.1543: Copernicus publishes his theory that the Earth and the other planets revolve around the Sun1545: Theory of complex numbers is first developed by Gerolamo Cardano of Italy.1558: Camera obscura is first used in Europe by Giambattista della Porta of Italy.15591562: Spanish settlements in Alabama/Florida and Georgia confirm dangers of hurricanes and local native warring tribes.1565: Spanish settlers outside New Spain (Mexico) colonize Florida's coastline at St. Augustine.1565: Invention of the graphite pencil (in a wooden holder) by Conrad Gesner. Modernized in 1812.1568: Gerardus Mercator creates the first Mercator projection map.1572: Supernova SN 1572 is observed by Tycho Brahe in the Milky Way.1582: Gregorian calendar is introduced in Europe by Pope Gregory XIII and adopted by Catholic countries.c. 1583: Galileo Galilei of Pisa, Italy identifies the constant swing of a pendulum, leading to development of reliable timekeepers.1585: earliest known reference to the 'sailing carriage' in China.1589: William Lee invents the stocking frame.1591: First flush toilet is introduced by Sir John Harrington of England, the design published under the title 'The Metamorphosis of Ajax'.1593: Galileo Galilei invents a thermometer.1596: William Barents discovers Spitsbergen.1597: Opera in Florence by Jacopo Peri.Entertainment in the 16th century^ a b Modern reference works on the period tend to follow the introduction of the Gregorian calendar for the sake of clarity; thus NASA's lunar eclipse catalogue states "The Gregorian calendar is used for all dates from 1582 Oct 15 onwards. Before that date, the Julian calendar is used." For dates after 15 October 1582, care must be taken to avoid confusion of the two styles.^ de Vries, Jan (14 September 2009). "The limits of globalization in the early modern world". The Economic History Review. 63 (3): 710733. CiteSeerX10.1.1.186.2862. doi:10.1111/j.1468-0289.2009.00497.x. JSTOR40929823. S2CID219969360. SSRN1635517.^ Singh, Sarina; Lindsay Brown; Paul Clammer; Rodney Cocks; John Mock (2008). Pakistan & the Karakoram Highway. Vol.7, illustrated. Lonely Planet. p.137. ISBN978-1-74104-542-0. Retrieved 23 August 2010.^ Babur (2006). Babur Nama. Penguin Books. p.vii. ISBN978-0-14-400149-1.^ "16th Century Timeline (1501 to 1600)". fsmitha.com. Archived from the original on February 3, 2009.^ "History of Smallpox Smallpox Through the Ages" Archived 2019-09-24 at the Wayback Machine. Texas Department of State Health Services.^ Ricklefs (1991), p.23^ "A LIST OF NATIONAL EPIDEMICS OF PLAGUE IN ENGLAND 13481665". 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ISBN2-7605-1588-5^ a b c d e f Ricklefs (1991), page 27^ a b Ricklefs (1991), page 28^ Polybius: The Rise Of The Roman Empire, Page 36, Penguin, 1979.Langer, William. An Encyclopedia of World History (5th ed. 1973); highly detailed outline of events online free Media related to 16th century at Wikimedia CommonsTimelines of 16th century events, science, culture and personsRetrieved from " 4The following pages link to 16th century External tools(link countranscluson countsorted list) See help page for transcluding these entriesShowing 50 items.View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500)Bagpipes (links | edit)List of decades, centuries, and millennia (links | edit)Fashion (links | edit)Giovanni Boccaccio (links | edit)History of Mali (links | edit)History of Mauritius (links | edit)Post office (links | edit)Snare drum (links | edit)Republican Party (United States) (links | edit)20th century (links | edit)15th century (links | edit)17th century (links | edit)18th century (links | edit)1624 (links | edit)1626 (links | edit)1642 (links | edit)1661 (links | edit)1608 (links | edit)1492 (links | edit)14th century (links | edit)1st century (links | edit)13th century (links | edit)4th century (links | edit)12th century (links | edit)11th century (links | edit)1564 (links | edit)1648 (links | edit)1572 (links | edit)1623 (links | edit)1662 (links | edit)1490s (links | edit)1640s (links | edit)1597 (links | edit)1690 (links | edit)1688 (links | edit)7th century (links | edit)10th century (links | edit)9th century (links | edit)8th century (links | edit)6th century (links | edit)5th century (links | edit)3rd century (links | edit)2nd century (links | edit)1573 (links | edit)1570s (links | edit)1574 (links | edit)1436 (links | edit)1476 (links | edit)1542 (links | edit)1540s (links | edit)View (previous 50 | next 50) (20 | 50 | 100 | 250 | 500)Retrieved from " WhatLinksHere/16th_century"ConsumerAffairs is not a government agency. Companies displayed may pay us to be Authorized or when you click a link, call a number or fill a form on our site. Our content is intended to be used for general information purposes only. It is very important to do your own analysis before making any investment based on your own personal circumstances and consult with your own investment, financial, tax and legal advisers.Company NMLS Consumer Access #2110672 MORTGAGE BROKER ONLY, NOT A MORTGAGE LENDER OR MORTGAGE CORRESPONDENT LENDER NOTICE TO VERMONT CONSUMERS: THIS IS A LOAN SOLICITATION ONLY. CONSUMERS UNIFIED, LLC IS NOT A LENDER. INFORMATION RECEIVED WILL BE SHARED WITH ONE OR MORE THIRD PARTIES IN CONNECTION WITH YOUR LOAN INQUIRY. THE LENDER MAY NOT BE SUBJECT TO ALL VERMONT LENDING LAWS. THE LENDER MAY BE SUBJECT TO FEDERAL LENDING LAWS.Home Warranty disclosure for New Jersey Residents: The product being offered is a service contract and is separate and distinct from any product or service warranty which may be provided by the home builder or manufacturer.Consumers Unified, LLC does not take loan or mortgage applications or make credit decisions. Rather, we display rates from lenders that are licensed or otherwise authorized to work in Vermont. We forward your information to a lender you wish to contact so that they may contact you directly.Copyright 2025 Consumers Unified, LLC DBA ConsumerAffairs. All Rights Reserved. The contents of this site may not be republished, reprinted, rewritten or recirculated without written permission. Mortgage lenders offer pre-approval letters to buyers they believe can repay their loans. However, unlike mortgage pre-qualification, the pre-approval process is a more detailed look into your finances, including running a hard check on your credit. Your pre-approval letter may include information such as the loan program, interest rate and the maximum loan amount. The letter will also have an expiration date for when the terms of the pre-approval expire. Mortgage pre-approval is a more thorough evaluation of your finances than pre-qualification.During the mortgage pre-approval process, a lender will likely need a hard credit inquiry and look at documentation such as proof of employment, income tax returns, and assets.A mortgage pre-approval is usually valid for around 90 days, but it can also be valid for 30 or 60 days.The lender will risk the maximum loan amount the borrower can take out in their pre-approval letter. Tetra Images / Getty Images A pre-qualification letter includes a preliminary estimate of how much of a loan you may be eligible for based on self-reported financial data. If youre looking for a mortgage, you may have visited the lenders website and entered details such as your income and desired loan amount. In this case, the lender may have sent you a letter outlining an estimated loan amount youre eligible for and, at the most, ran a soft inquiry into your credit. But the pre-approval process will typically involve a hard inquiry. On the other hand, a pre-approval letter indicates that the company has taken more time to look into your financial profile as a mortgage candidate. It likely has run a hard credit check, which involves requesting a copy of your credit report from one of the three major credit bureaus. A single hard inquiry can shave a few points from your credit score. In the pre-approval process, the lender will likely ask for pay stubs, W-2 statements, and signed tax documents from previous years. This may take a week or longer, depending on the lender. However, having a pre-approval letter in hand often shows youre more serious in your home-buying journey and may offer a competitive edge over other home buyers. You generally need to provide sellers with a pre-approval letter before they accept an offer. A pre-approval letter is not a guarantee that youll get a mortgage. If there are changes, for instance, in your financial profile after receiving this letter, you may not get a loan. Mortgage pre-approval requires a buyer to fill out a mortgage application; provide proof of income, employment, and assets; and demonstrate good credit through a hard credit pull. Emily Roberts {Copyright} Investopedia, 2019. Your lender may require proof of income through W-2 statements from the last couple of years. Another document lenders may need for a pre-approval is proof of assets, which can be your bank or investment account statements. These statements help lenders to show evidence that you have enough cash to pay for closing costs. If you do not have the required down payment requirement (usually around 20%), your lender may require you to purchase private mortgage insurance (PMI). Usually, conventional mortgages require you to have a credit score of 620 or higher. However, mortgages insured by the Federal Housing Administration (FHA) and other agencies may allow you to get a loan at a lower credit range. For instance, borrowers with a credit score as low as 500 may be able to take out a mortgage backed by the FHA. Lenders get a sense of your credit score by requesting a copy of your credit report, otherwise known as a hard credit inquiry, from one of three major credit bureaus. To verify your employment during the pre-approval process, a mortgage lender may look at your W-2 forms and seek an official employment verification letter. They may also call your employer to verify your job title, income, and employment status. During the pre-approval process, you may also be required to provide your drivers license, Social Security number, and consent for the lender to conduct a credit inquiry. If you are self-employed, you may need to provide additional income documentation. Upfront fees on Fannie Mae and Freddie Mac home loans changed in May 2023. Fees were increased for homebuyers with higher credit scores, such as 740 or higher, while they were decreased for homebuyers with lower credit scores, such as those below 640. Another change: Your down payment will influence what your fee is. The higher your down payment, the lower your fees, though it will still depend on your credit score. Fannie Mae provides the Loan-Level Price Adjustments on its website. A mortgage pre-approval is one of the early steps in buying a home. It is a conditional (but not permanent) commitment from your lender to offer you a loan of a set balance, interest rate, and other criteria. You are not guaranteed that you will get the loan. Pre-approval is one of the last steps before closing your mortgage. By this time, mortgage underwriters have reviewed your application and financial documents. They may accept your application with or without certain conditions or deny it altogether. The property you wish to buy has to be introduced as likely also been financially appraised. This is to ensure that the property value aligns with the loan amount. If you dont get pre-approved, you should note the reason. If, for instance, it shows your debt-to-income (DTI) ratio is too high, a mortgage lender may see you as a risky candidate for the lender, you may choose to work on paying off your debt. For instance, the maximum DTI is around 36% for Fannie Mae-backed loans. Depending on the loan type youre considering taking out, you may want to see where your debt profile lies. Consider asking your lender how to improve your application for your next attempt at pre-approval. A mortgage pre-approval process is more in-depth than a simple pre-qualification. Lenders take the time to look at your proof of income, assets, credit score, and evidence of employment, among other documents. This is a more serious signal to sellers that you want to buy their home. Get expert help to secure your mortgage approval Get matched with a specialised mortgage broker who can help you Home Mortgage Application Getting Approved For A Mortgage In this article, we explain everything you need to know about getting your mortgage application approved, including lenders standard eligibility criteria, how they calculate affordability and why using a broker can boost your chances of success. Your first step should be to speak to a mortgage broker, who can provide all the guidance you need throughout the process.Make an enquiry with us,and we will match you with one of the advisors who has the right experience to help with your specific circumstances.The following are also very important steps to prepare before you submit your mortgage application: Save as much deposit as possibleThe bigger your deposit, the better your chances of getting approved and the lower the interest rate you will pay.Lenders will want to know where your deposit is coming from and ensure it is legitimate. There are various ways to prove where your funds have come from, including bank or savings account statements, evidence of a property sale or proof of an inheritance.You can still get a mortgage if you have a small deposit of 5%. Speaking to a broker is a good option, as they can find lenders more open to loaning to you if you have a small deposit.Pay down payments.Credit reportsBefore you make an application, check your credit reports. You should ensure all the details are accurate and that you have been delinked from anyone with whom you previously had joint accounts. If you notice any errors, you have the right to challenge them or, at the very least, add a note explaining any late or missed payments.Credit reports can be difficult to understand, so if youre having difficulty understanding yours, using the services of a broker who can break the information down for you will help.You can click on this link to download your credit file immediately.Get your paperwork togetherMortgage lenders will want to see documentary evidence to support the information on your application, particularly relating to your earnings, as this will give them a clear idea of whether you can afford the mortgage repayments.If youre employed, youll be asked to provide proof of income, such as your last three payslips, and if youre self-employed, you may need to provide the last 2-3 years of certified accounts. You can still get a mortgage if youre self-employed and only have a year of certified accounts. A broker will be able to assist you in finding a lender who will accept this.Other documents you should collect include ID, proof of address and your bank statements from the last three months.Find the right mortgage lendersThis is an area where a mortgage broker can make all the difference, saving you a lot of time and money. Based on your personal requirements, they will be able to identify the best lenders offering the most competitive interest rates.You may require a traditional repayment mortgage for a house move a situation where lots of mortgage lenders are available, but a mortgage broker can help you select the most appropriate. Alternatively, you might need a more specialist lender who can help someone with bad credit or for a specific type of property purchase. Every lender has its own set of criteria when it comes to assessing mortgage applications, but, in general, theyll consider the following:Your ageMost lenders require residential mortgage applicants to be at least 18 years old. They also tend to have a maximum age limit too. This can either be the age youre when you take out the mortgage or the age you will be at the end of the mortgage term (typically, the maximum is 75 or 80 or the age youll be when you retire). This means mortgage terms each this tends to range from 75 to 95).Your employment statusLenders will be keenly interested in your employment type. This will help them determine how much and how regularly youre paid.If youve been employed for several years, receive a regular salary and meet all other lending criteria, you shouldnt have too much trouble getting approved.If youre in whats deemed non-standard employment (for example, youre self-employed, you workpart-time,or youre acontractor it could be a bit trickier, but not impossible, to get your application approved.The type of property youre buyingIf youre buying a non-standard property, such as a house with a thatched roof,a flat above a shop, or abarn conversion, this could be a red flag for lenders because they may haveconcerns over resale potential if they have to repossess your home in the future.Thats not to say you cant get a mortgage if youre purchasing a non-standard property. You just have a more limited choice of lender.Your credit ratingAll lenders will look at your credit reports to establish how good youve been at paying back loans in the past.Credit reports contain detailed information about your loan history, including past credit cards, overdrafts, mortgages and mobile phone agreements. They record how much credit youve been given and how efficient youve been at making your repayments.You can still get a mortgage if you have bad credit, such as missed payments or a CCJ, though this will reduce the number of lenders available to you. You may also have to put down a bigger deposit.If you have had particularly bad credit, its worth seeking advice from a bad credit broker who specialises in securing loans for people in this situation.The size of your depositLenders will always take into consideration the size of your deposit. Generally, the bigger your deposit, the greater the chance of getting your mortgage approved and the more deals youll have available. Thats because the more money you invest in the property, the less risky youll be. Receive a Callback From a Qualified Mortgage Advisor An Advisor Will Guide You Through The Entire Process Receive Personalised Advice Find Out What Rates You Could Get Some lenders impose a minimum earnings requirement of, say, 20,000 25,000 on mortgage applications, but this isnt standard across the industry.Most lenders dont solely focus on annual earnings to determine if you can afford your mortgage. They look at the bigger picture and consider other forms of income including bonuses, commission, pensions and even benefits as well as your outgoings, credit history and other credit commitments.Each lender uses itsunique criteria to assessaffordability, but most lenders generallyoffer 4.5 times your income.Some will offer5 times, and a handful will offeras much as 6 or even 7 times your income.To get a rough idea of how much you could potentially borrow, try our mortgage affordability calculator to determine how much you could potentially borrow for a mortgage, based on the typical salary multiples used by most UK lenders. Your Results: You could borrow up to Most lenders would consider letting you borrow This is based on 4.5 times your household income, the standard multiple used by the majority of mortgage providers. To borrow more than this, you will need to use a mortgage broker to access specialist lenders. Some lenders would consider letting you borrow This is based on 5.5 times your household income. Only a small number of lenders will lend this multiple, you will struggle to qualify for without the help of a broker. This income multiple is not widely available to customers who are applying directly with a lender. A minority of lenders would consider letting you borrow This is based on 6 times your household income, a salary multiple you will struggle to get without a broker. Six-times salary mortgages are usually only available under very specific circumstances. Get Started with an expert broker to find out exactly how much you could borrow. Get started For a more accurate figure, speak to a qualified broker who can assess your individual circumstances.Need help finding a broker? Contact us,and well match you with one from our extensive network. Yes. If you want to discover your chances of being approved before you start house hunting, you can apply for a mortgage pre-approval or agreement in principle. This is a statement from a lender saying that you're likely to be approved for a mortgage and it gives you a pretty good idea of how much youll be able to borrow. We know it's important for you to have complete confidence in our service, and trust that you're getting the best chance of mortgage approval at the best available rate. We guarantee to get your mortgage approved where others can't - or we'll give you 100* Again, every lender will have its own criteria for assessing applicants with bad credit.However, in general, theyll typically look at the following:How the severity of the issue some infringements will be considered relatively minor and are unlikely to affect your chances of getting a mortgage.The reason for the bad credit it is likely that lenders will look more favourably on you as a borrower if your adverse credit history results from an unexpected event rather than through financial mismanagement.How long agowas the bad credit registered? The date the infringement took place will make a big difference to lenders. For example, youll struggle to get approved if youve received a county court judgment (CCJ) in the last twelve months. However, if your CCJ was more than three years old, the date the infringement occurred is less important as most lenders base their lending decisions on your income over the last three years. Some will only require two years of accounts, while a handful of specialist lenders will accept just one year. Being self-employed wont prevent you from getting a mortgage. However, you may have to jump through a few more hoops to get approved.Most lenders base their lending decisions on your income over the last three years. Some will only require two years of accounts, while a handful of specialist lenders will accept just one year. Getting a mortgage approved is exciting, but the build-up can be a stressful experience. Thats why you should strongly consider seeking advice from an expert broker who can research and identify the best deal for your circumstances, walk you through the application process and improve your chances of getting accepted.Our broker matching service can connect you with the right expert to help you today.Call us on 0330 818 7026 or make an enquiry and get matched with a broker for a free initial conversation. We know everyone's circumstances are different, that's why we work with mortgage brokers who are experts in all different mortgage subjects. Ask us a question and we'll get the best expert to help. Pete Mugleston CeMAP Mortgage Advisor, MD Pete, a CeMAP-qualified mortgage advisor and an expert in all things mortgages, cut his teeth right in the middle of the credit crunch. With plenty of people needing help and few mortgage providers lending, Pete successfully went the extra mile to find mortgages for people whom many others considered lost... Pete, a CeMAP-qualified mortgage advisor and an expert in all things mortgages, cut his teeth right in the middle of the credit crunch. With plenty of people needing help and few mortgage providers lending, Pete successfully went the extra mile to find mortgages for people whom many others considered lost causes. The experience he gained and his love of helping people reach their goals led him to establish Online Mortgage Advisor, with one clear vision to help as many customers as possible get the right advice, regardless of need or background.Petes presence in the industry as the go-to for specialist finance continues to grow, and he is regularly cited in and writes for both local and national press, as well as trade publications, with a regular column in Mortgage Introducer and being the exclusive mortgage expert for LOVEMoney. Pete also writes for Online Mortgage Advisor of course! When you start to get serious about buying a home, a mortgage pre-approval is an important first step.

Getting pre-approved for a mortgage lets you know how much money you can borrow, the range of interest rates you qualify for and the different mortgage options available to you.According to Zillows Consumer Housing Trends Report 2022, 85% of sellers say that they prefer to accept an offer from a buyer that is pre-approved. In many cases, buyers agents also prefer you to have a pre-approval letter before they start showing you potential properties. By getting pre-approved, you can feel confident about making an offer on a home and be one step ahead when it comes time to finalize your mortgage approval after your offer is accepted.A mortgage pre-approval is documentation that shows youre a good candidate for receiving a home loan. To get pre-approved, youll complete an application and the lender will review your financial information, which includes pulling your credit. Once pre-approved, youll receive a pre-approval letter with an estimate of how much money you may qualify to borrow, the types of loans available to you and the interest rate you may be able to secure.While a mortgage pre-approval is not a guarantee that youll receive a loan or a specific interest rate, a pre-approval letter will provide you with enough information to confidently continue your home search. Your lender will also have many of the necessary financial and personal information on-hand to be able to process your loan approval once you have a purchase contract in place.No, a mortgage pre-qualification is not the same as a pre-approval. Unlike a pre-approval, getting pre-qualified doesnt require an in-depth review of your finances. When it comes to choosing between getting pre-qualified versus pre-approved, a pre-approval is going to be more comprehensive and give you a more accurate look at the types of mortgages you qualify for.If youre curious about buying a house, get pre-qualified first to check your buying power. Talking to a lender will give you a reasonable idea about your estimated closing costs, rates, payment, loan amount and so on. Then once youre ready to get serious about buying a home or have already found a home you love, start the mortgage pre-approval process.The mortgage pre-approval process is essentially the start of your loan application. Youll need to provide some key details to the lender in order for them to process your loan. If you have a co-signer, theyll also need to provide their financial information to the lender. Below are a few steps to help get you started.One of the main requirements for mortgage pre-approval is being in good financial standing. Lenders will want to see proof of income, assets and credit history. Youll also need to provide identification and verify your employment. Some of the most common documents that are required of each borrower include:W2 statements (from the last 2 years) Paystubs (from the last 3 to 6 months) Bank statements Driver's license Social security number or individual taxpayer identification number Tax returnsA good credit score is key to getting pre-approved. Each lender and loan type has a minimum credit score requirement that will apply to both you and any co-applicant. For conventional loans, lenders usually require a credit score of 620 or higher. Before applying for a pre-approval, take some time to request a free credit report to ensure there are no errors on your report that could be negatively affecting your score.Since completing a pre-approval application may affect your credit score, depending on the lender's pre-approval process, getting a free check that wont impact your credit will give you a rough idea of your current score. You can then use the estimate as a baseline for checking if you meet a lenders mortgage qualifications.Before contacting a lender to get pre-approved, youll want to compare rates and also interview each of the lenders you plan to work with. You can start by reading lender reviews online or asking friends and family members if they have any recommendations. Another great way to check if a lender is right for you is by talking directly to them. Ask the lender questions about themselves, the lending process, and the loans they offer. Loan requirements vary by lender, along with the interest rates they offer, origination fees, points and closing costs. Shop around for a lender that fits all your loan needs.During the mortgage pre-approval process, your lender will also look at your debt-to-income ratio (DTI), which compares your monthly debt obligations to your monthly income. DTI requirements can vary by lender and loan type, but generally speaking, the lower your monthly debt compared to your income, the better. You can use Zillows DTI calculator to get an idea of your current debt-to-income ratio.Youve collected all your documents, found three or so lenders that meet your needs and are confident about your chances of getting pre-approved. Now its time to officially start the mortgage pre-approval process. Zillow Home Loans* makes it easy to start the pre-approval process. You can apply and submit all your documents online.Once you finish your application and meet all the necessary qualifications, youll get a pre-approval letter and a Loan Estimate. The letter will include how much money youre pre-approved to borrow. The Loan Estimate will provide details about your loan, including your monthly mortgage payment, interest rate and closing costs based on your pre-approved loan amount.Keep your pre-approval letter handy. Real estate agents often ask to see your letter before showing you houses, as it demonstrates that youre a serious buyer. Youll also need to include the letter with your offer to the seller when you make an offer on a house.The general guideline is to get a mortgage pre-approval at least 90 days before you plan to buy to give you enough time to find a home and close on your loan. While you can wait to get pre-approved until youve found a home youre ready to make an offer on, a pre-approval can help you during your home search some agents even prefer it. Presenting a pre-approval letter along with your offer will also make your offer standout among the rest in a more competitive housing market.Youll need to provide a variety of documents and information that demonstrate your creditworthiness to start the pre-approval process. This includes your social security number or individual taxpayer identification number(so the lender can pull your credit reports), pay stubs, bank statements and W2s or tax returns. If youre applying with a co-applicant, theyll need to provide the same information.Because getting pre-approved may require a hard inquiry, depending on the lender's pre-approval process, completing the application may lower your credit score by a few points. The impact you see may vary depending on the total number of inquiries youve had over the past year. If youve had several inquiries, you may see a larger impact on your credit. If your lender does hard inquiries, they will generally stay on your credit report for a year or two, which is why if youre shopping around and comparing multiple lenders, youll want to apply to each lender within 14 to 45 days of starting the mortgage pre-approval process. Within this time period, all credit inquiries related to pre-approvals will be consolidated into a single hit to your credit score. Remember, the benefits of a mortgage pre-approval typically outweigh the disadvantages of a temporarily lower score. A credit report is good for 180 days, so if you find a home within that time, your credit will not need to be checked again. By continuing to take steps to maintain or improve your credit score, you can reverse any negative impacts.Most lenders can process a pre-approval in less than a day. Make sure you have all the necessary documents handy or the process may take longer.Your mortgage pre-approval amount will depend on your credit profile. Lenders will take into consideration your credit history, credit score, income, debt-to-income ratio and the size of your down payment.Yes, its possible to get denied a loan after receiving a pre-approval. A mortgage pre-approval doesnt guarantee a loan, but rather lets you know if youd qualify for a loan based on the information you provide at the time of application.Before you receive a formal loan approval, your lender will need to verify the information youve provided, see the homes appraised value, check for a clear title, and ensure that the homes condition meets the standards of the loan.If you dont end up getting approved, your lender will provide an explanation, alongside some guidance on what you need to do to improve your chances of being approved.The best way to increase your loan approval odds is to ensure your financial profile is as strong as possible. Work to establish good credit, and correct any errors you find on your credit report. Lowering your debt and trying to maintain a steady income will also help. Because your down payment amount is also a factor, make sure you have a plan in place to save for a down payment on your home purchase in order to qualify for a loan amount that fits your goals.The most important reason to get pre-approved is to get an accurate idea of how much youll be allowed to borrow and what your home budget will be. A pre-approval letter also helps you show real estate agents and sellers that youre serious about buying. In a competitive market, offers with a pre-approval letter included can stand out among the competition.Continue reading these frequently asked questions if youre still curious about home loan preapproval.Why should I get a mortgage preapproval?Mortgage preapproval is beneficial for home buyers for a number of reasons. It helps buyers search for homes within their budget, making for a smoother and more efficient house hunt. It also makes an offer more enticing to a seller, and gets a bulk of the mortgage process done early on.How long does preapproval last?If youre preapproved, youll receive an approval letter offer that lasts for 60 90 days, depending on the lender. After that, youll need to apply again with another credit pull and updated paperwork. If there are any major changes to your financial situation, your preapproval limit might also change. You can look at a house without preapproval. But getting preapproved for a mortgage early in the home buying process is beneficial. This way, you can find out if there are any issues that could prevent you from getting financing.What factors are considered for preapproval?In addition to considering your credit score, lenders will want to verify your employment and income. Theyll also consider your debt-to-income ratio (DTI). This is a calculation of your total monthly debts divided by your monthly income. This ratio, expressed as a percentage, helps lenders make sure you have enough income to reasonably cover your debts. The exact DTI needed for mortgage approval varies by loan type. But generally speaking, youll want your debt-to-income ratio to be 50% or lower.Why should I get preapproved by more than one lender?Applying to multiple lenders helps home buyers compare interest rates and choose the deal with the most favorable terms. Shopping around for a mortgage that best fits your finances can save you a lot of money over the life of the loan.Does getting multiple preapprovals hurt your credit score?Each time you apply for a loan preapproval or approval, a lender checks your credit with a hard pull. This typically lowers your score by a few points. However, FICO states your credit score generally wont be negatively affected if you make all your inquiries on a home loan within 30 days.Can you get denied a mortgage after being preapproved?Yes, it is possible for a buyers mortgage to be denied after preapproval. This could happen because of an issue with the appraisal or guideline changes made by the lender. But in most cases, getting denied is due to the buyers financial standing being negatively impacted. Examples include a change of employment, a decrease in credit score or accrued debt. Its important to not make any mistakes or drastic changes until after closing on your home.Will I get approved for a mortgage with bad credit?The credit score needed to buy a house depends on the type of mortgage youre looking to get. For example, conventional loans usually require a credit score of 620, while FHA loans only require a score of 580. If your score is below the minimum, you may not get approved. However, you can still get approved with bad credit. Your chances of getting approved for a mortgage can increase with a bigger down payment or a low DTI. Switching to an FHA loan or taking time to repair your credit before applying can also make homeownership possible.How far in advance should I get approved?You should get approved for a mortgage as soon as youre ready to start searching for homes. More importantly, you should get a mortgage approval as soon as youre financially ready to buy a house. Keep in mind that the better your financial situation is, the more likely you are to get approved. A mortgage is a loan used to purchase or maintain a home, plot of land, or other real estate. The borrower agrees to pay the lender over time, typically in a series of regular payments divided into principal and interest. The property then serves as collateral to secure the loan. A borrower must apply for a mortgage through their preferred lender and meet several requirements, including minimum credit scores and down payments. Mortgage applications undergo a rigorous underwriting process before they reach the closing phase. Mortgage types, such as conventional or fixed-rate loans, vary based on the borrower's needs. Mortgages are loans used to buy homes and other types of real estate.The property itself serves as collateral for the loan.Mortgages are available in a variety of types, including fixed-rate and adjustable-rate.The cost of a mortgage will depend on the type of loan, the term (such as 30 years), and the interest rate that the lender charges.Mortgage rates can vary widely depending on the type of product and the applicant's qualifications. Zoe Hansen / Investopedia Individuals and businesses use mortgages to buy real estate without paying the entire purchase price upfront. The borrower repays the loan plus interest over a specified number of years until they own the property free and clear. Most traditional mortgages are fully amortized. This means that the regular payment amount will stay the same, but different proportions of principal vs. interest will be paid over the life of the loan with each payment. Typical mortgage terms are for 15 or 30 years, but some mortgages can run for longer terms. Mortgages are also known as liens against property or claims on property. If the borrower stops paying the mortgage, the lender can foreclose on the property. For example, a residential homebuyer pledges their house to their lender, which then has a claim on the property. This ensures the lenders interest in the property should the buyer default on their financial obligation. In the case of foreclosure, the lender may evict the residents, sell the property, and use the money from the sale to pay off the mortgage debt. Would-be borrowers begin the process by applying to one or more mortgage lenders. The lender will ask for evidence that the borrower can repay the loan. This may include bank and investment statements, recent tax returns, and proof of current employment. The lender will generally run a credit check as well. If the application is approved, the lender will offer the borrower a loan up to a certain amount and at a particular interest rate. Thanks to a process known as pre-approval, homebuyers can apply for a mortgage after they have chosen a property to buy or even while they are still shopping for one. Being pre-approved for a mortgage can give buyers an edge in a tight housing market because sellers will know that they have the money to back up their offer. Once a buyer and seller agree on the terms of their deal, they or their representatives will meet at whats called a closing. This is when the borrower makes their down payment to the lender. The seller will transfer ownership of the property to the buyer and receive the agreed-upon sum of money, and the buyer will sign any remaining mortgage documents. The lender may charge fees for originating the loan (sometimes in the form of points) at the closing. There are hundreds of options for where you can get a mortgage. You can get a mortgage through a credit union, bank, mortgage-specific lender, online-only lender, or mortgage broker. No matter which option you choose, compare rates across types to make sure that youre getting the best deal. Mortgages come in various forms. The most common types are 30-year and 15-year fixed-rate mortgages. Some mortgage terms are as short as five years, while others can run 40 years or longer. Stretching payments over more years may reduce the monthly payment, but it also increases the total amount of interest that the borrower pays over the life of the loan. Various term lengths include numerous types of home loans, including Federal Housing Administration (FHA) loans, U.S. Department of Agriculture (USDA) loans, and U.S. Department of Veterans Affairs (VA) loans available for specific populations that may not have the income, credit scores, or down payments required to qualify for conventional mortgages. The following are just a few examples of some of the most popular types of mortgage loans available to borrowers. The standard type of mortgage is fixed-rate. With a fixed-rate mortgage, the interest rate stays the same for the entire term of the loan, as do the borrower's monthly payments toward the mortgage. A fixed-rate mortgage is also called a traditional mortgage. With an adjustable-rate mortgage (ARM), the interest rate is fixed for an initial term, after which it can change periodically based on prevailing interest rates. The initial interest rate is often below market, which can make the mortgage more affordable in the short term but possibly less affordable in the long term if the rate rises substantially. ARMs typically have limits, or caps, on how much the interest rate can rise each time it adjusts and in total over the life of the loan. A 5/1 adjustable-rate mortgage is an ARM that maintains a fixed interest rate for the first five years and then adjusts each year after that. Other, less common types of mortgages, such as interest-only mortgages and payment-option ARMs, can involve complex repayment schedules and are best used by sophisticated borrowers. These loans may feature a large balloon payment at the end. Many homeowners got into financial trouble with these types of mortgages during the housing bubble of the early 2000s. As their name suggests, reverse mortgages are a very different financial product. They are designed for homeowners age 62 or older who want to convert part of the equity in their homes into cash. These homeowners can borrow against the value of their home and receive the money as a lump sum, fixed monthly payment, or line of credit. The entire loan balance becomes due when the borrower dies, moves away permanently, or sells the home. Within each type of mortgage, borrowers have the option to buy discount points to lower their interest rate. Points are essentially a fee that borrowers pay upfront to have a lower interest rate over the life of their loan. When comparing mortgage rates, compare rates with the same number of discount points for a true apples-to-apples comparison. How much youll have to pay for a mortgage depends on the type (such as fixed or adjustable), its term (such as 20 or 30 years), any discount points paid, and the interest rates at the time. Interest rates can vary from week to week and from lender to lender, so it pays to shop around. Mortgage rates sank to historic lows in 2020 and 2021, recording their cheapest levels in almost 50 years. From roughly the start of the pandemic (April 2020) to Jan. 2022, the 30-year fixed-rate average hovered below 3.50%including an ultimate low of 2.65%. But 2022 and 2023 saw mortgage rates skyrocket, setting records in the opposite direction. The 30-year fixed-rate average breached the 7% threshold for the first time in 20 years in Oct. 2022. This past October, the rate was closer to 8%, notching a 24-year peak reading of 7.79%. In the months since then, the 30-year mortgage rate has fluctuated, dropping by more than a percentage point by the end of 2023 and surpassing 7% again in April and May 2024. According to the Federal Home Loan Mortgage Corp., average interest rates looked like this as of April 2025: 30-year fixed-rate mortgage: 6.83%15-year fixed-rate mortgage: 6.03% Banks, savings and loan associations, and credit unions were once virtually the only sources of mortgages. Today, however, a burgeoning share of the mortgage market includes nonbank lenders such as Better, loanDepot, Rocket Mortgage, and SoFi. If youre shopping for a mortgage, an online mortgage calculator can help you compare estimated monthly payments based on the type of mortgage, the interest rate, and how large a down payment you plan to make. It can also help you determine how expensive a property you can reasonably afford. In addition to the principal and interest youll be paying on the mortgage, the lender or mortgage servicer may set up an escrow account to pay local property taxes, homeowners insurance premiums, and other expenses. Those costs will add to your monthly mortgage payment. Also, note that if you make less than a 20% down payment when you take out your mortgage, your lender may require that you purchase private mortgage insurance (PMI), which becomes another monthly cost. If you have a mortgage, you still own your home (instead of the bank). Your bank may have loaned you money to purchase the house, but rather than owning the property, they impose a lien on it (the house is used as collateral, but only if the loan goes into default). If you default and foreclose on your mortgage, however, the bank may become the new owner of your home. The price of a home is often far greater than the amount of money that most households save. As a result, mortgages allow individuals and families to purchase a home by putting down only a relatively small down payment, such as 20% of the purchase price, and obtaining a loan for the balance. The loan is then secured by the value of the property in case the borrower defaults. Mortgage lenders must approve prospective borrowers through an application and underwriting process. Home loans are only provided to those with sufficient assets and income relative to their debts to practically carry the value of a home over time. A persons credit score is also evaluated when deciding to extend a mortgage. The interest rate on the mortgage also varies, with riskier borrowers receiving higher interest rates.Mortgages are offered by a variety of sources. Banks and credit unions often provide home loans. There are also specialized mortgage companies that deal only with home loans. You may also employ an unaffiliated mortgage broker to help you shop around for the best rate among different lenders. Many mortgages carry a fixed interest rate. This means that the rate will not change for the entire term of the mortgage, typically 15 or 30 years, even if interest rates rise or fall in the future. A variable- or adjustable-rate mortgage (ARM) has an interest rate that fluctuates over the loans life based on what interest rates are doing. Lenders generally issue a first or primary mortgage before allowing a second one. This additional mortgage is commonly known as a home equity loan. Most lenders dont provide for a subsequent mortgage backed by the same property. Theres technically no limit to how many junior loans you can have on your home as long as you have the equity, debt-to-income ratio, and credit score to get approved for them. The word "mortgage" comes from Old English and French, meaning "death vow." It gets that name since this type of loan "dies" when it is either fully repaid or if the borrower defaults. Mortgages are an essential part of home buying for most borrowers who arent sitting on hundreds of thousands of dollars of cash to buy a property outright. Different types of home loans are available for whatever your circumstances may be. Different government-backed programs allow more people to qualify for mortgages and make their dream of homeownership a reality, but comparing the best mortgage rates will make the home-buying process more affordable.

Mortgage approval. Criteria for mortgage approval. Mortgage guidelines. Mortgage approval in principle. Income guidelines for mortgage approval. General guidelines for mortgage approval.