

THE “DO’S AND DO NOT’S” OF THE LOAN PROCESS

DO return requested documentation quickly.

DON’T apply for new credit: Applying for credit can lower your credit score. Not only will you lose a few points from a credit inquiry, but if approved for new credit, a lender worries that you’ll increase your monthly obligations and default on your new loan.

DON’T close any credit accounts: Wait until your closing is complete before you make these changes, as it can lower your credit score. While it’s a smart move overall financially, get your financial house in order AFTER your loan is finalized.

DO let us know if you have travel plans.

DON’T move your money around without a paper trail: Your lender will need the most recent bank statements before you sign final loan documents. If you have unusual deposits, the lender will require complete sourcing of funds prior to closing and this can cause a number of issues. If moving cash for your home purchase, please move into one account before you apply for a mortgage. If not, make sure you have complete and accurate records readily available.

DON’T increase your debts: If you take on more debt you could be in danger of going above the acceptable debt-to-income ratio. This includes new furniture and appliances and the like.

DO let us know if you have pre-planned time off from work in case of a shortage on your pay stubs.

DON’T skip a payment or make a late payment: One of the most important elements of your credit score is your history of on-time, in-full payments. Don’t get so caught up in your move that you forget to keep up with paying basic bills.

DON’T buy a new car: Even if you can easily afford a new car, the depletion of your savings or the addition of a new car loan could derail your mortgage application. Wait until after the move.

DON’T change jobs if you can help it: While a job change could mean a raise or a path to a better future, it could delay or prohibit your closing altogether. Your lender WILL verify employment immediately before funding the loan.

DON’T spend your savings: You’ll either need money for your down payment and closing costs or be required to have a specific amount of ‘reserve’ monies to qualify for the loan. Your lender will verify your assets immediately prior to funding the loan. Make sure the funds stay put.



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